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A Comparison of the Growth in Property and Sales Tax Bases for 218 Cities in California, 1980-1999

By Martha Jones, Ph.D.

*Submitted to the Commission on Tax Policy in
the New Economy, September 25, 2003*

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Data Sources:

State Board of Equalization, *Taxable Sales in California (Sales and Use Tax), Annual Report*. The 218 cities chosen for analysis were the cities with taxable sales data published for 1980-81, 1983-84, 1986-87, 1990-91, 1993-94, 1997-98 and 1999-2000.

California State Controller, *Financial Transactions Concerning Cities in California*, Annual Reports from various years.

Acknowledgements:

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Over the last 30 years, voter-initiated propositions such as Propositions 13 and 218 have reduced local governments' ability to raise tax revenue. In addition, in the early 1990s, Governor Wilson and the Legislature diverted a large percentage of property tax revenues from local governments to education, often called the "ERAF shift."¹ This loss of property tax revenues by local governments has resulted in their increasing dependence on sales tax revenues, which are more volatile. Moreover, it has increased the "fiscalization of land-use decisions" and competition between cities for retail stores. In search of sales tax revenue, cities tend to favor retail development at the expense of housing.

Property/sales tax swaps are one way to restructure local government finance in an attempt to correct some of these problems. Different swap mechanisms have been proposed over the years, most recently AB1221 (Campbell/Steinberg). In its June 2003 Options Report, the *Commission on Tax Policy in the New Economy* also considered whether to recommend a property/sales tax swap as a tax reform proposal.

Under AB1221, in the base fiscal year, each city and county would lose a portion of the locally-levied sales tax and gain an equal dollar amount of the property tax, diverted from the ERAF fund.² The local sales and use tax rate would be reduced from one percent to 0.5 percent for cities and counties.³ In order to maintain revenue neutrality, the state sales tax rate would be increased from five percent to 5.5 percent, and these funds would be used to reimburse each county's ERAF fund for the decrease in property taxes.

The AB1221 swap would be revenue neutral in the base fiscal year. Its impact in future years would depend on the differential growth rates of property and sales tax revenues in each local jurisdiction, and on changes in land use patterns. A number of recent analyses have shown that California's major tax bases have grown at different rates over the past two decades.⁴ The chart on the following page shows the inflation-adjusted, cumulative growth of net assessed property valuation and of taxable sales for California since 1980.⁵ Net assessed property value has grown more quickly and is more stable than taxable sales. Thus, proponents of the swap argue that historical patterns and economic trends suggest that California local governments on the whole would be better off with more property tax and less sales tax.

This CRB report includes graphs for 218 individual cities showing the growth in property and sales tax bases: net assessed valuation and taxable sales. The critical comparison is

¹ "ERAF" refers to the Educational Revenue Augmentation Fund.

² See the bill analysis for AB1221, 6/4/2003 at <http://www.leginfo.ca.gov> for further details.

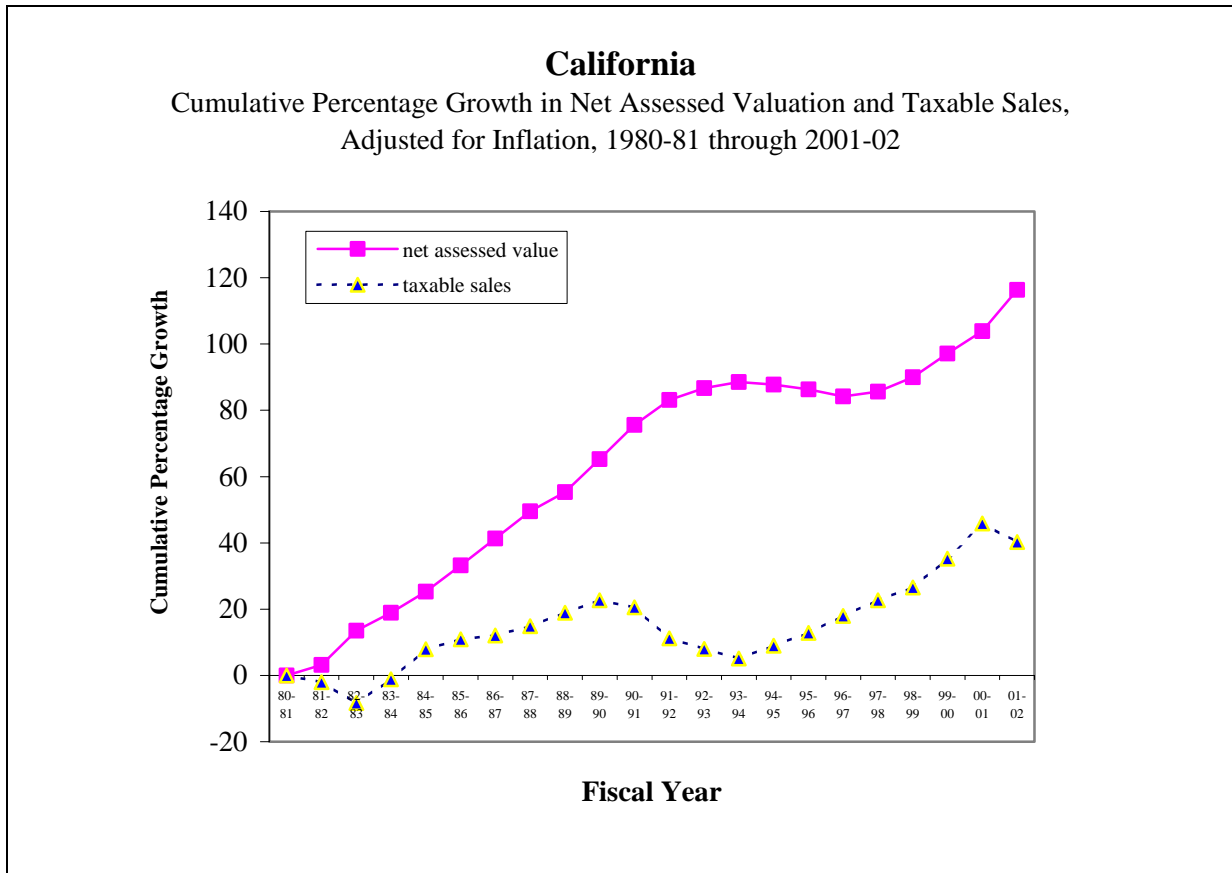
³ Counties also levy an additional 0.25 percent for county transportation funds.

⁴ Steve Levy, "Analysis of California's Three Major Tax Bases," July 8, 2003 <http://www.ccsce.com>; Michael Coleman, "AB1221, Fiscal and Policy Implications for Cities," April 11, 2003, <http://www.californiacityfinance.com/AB1221.pdf>.

League of California Cities, <http://www.cacities.org/doc.asp?intParentID=4337>; Speaker's Commission on State/Local Govt. Finance, 2000, <http://speaker.metroforum.org/links.html>.

⁵ Beginning in 1980-81, this chart shows the cumulative growth rate of each trend after adjusting for inflation. For net assessed value and taxable sales, the growth rates for each year shown on the graph are calculated using 1980-81 values as a base.

how these tax bases have grown over time. Similar to the statewide trends, net assessed value in most cities has grown much faster than taxable sales, and is also less volatile.



In July 2003, the State adopted a modified form of this tax swap proposal, often referred to as the “Triple Flip,” in its 2003-04 budget.⁶ According to the Legislative Analyst’s Office:

Beginning in 2004-05, the budget package temporarily redirects a share of the local sales tax (equal to $\frac{1}{2}$ of one percent of taxable sales) to the state to use to repay the deficit reduction bonds. The budget package offsets local sales tax losses (almost \$2.5 billion in 2004-05) by redirecting to cities and counties a commensurate amount of property taxes from the Educational Revenue Augmentation Fund (ERAF). Increased state education apportionments, in turn, will mitigate K-14 district revenue losses associated with the redirection of ERAF monies. This swap of sales for property taxes ends after the deficit reduction bonds are repaid.⁷

A crucial difference between the Triple Flip swap as enacted in the budget and the swap as proposed by AB1221 is that in the Triple Flip swap, the additional amount of property tax revenue allocated to local governments each fiscal year equals the amount collected

⁶ ABX1 7, Section 10, 1st Special Session, August 2, 2003.

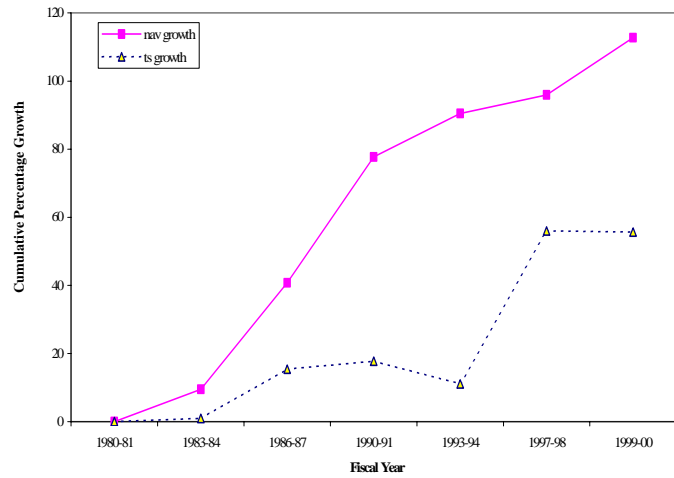
⁷ http://www.lao.ca.gov/2003/major_features_03-04/major_features_03-04.pdf, see p. 25.

from the ½ cent sales tax. This means the Triple Flip swap is revenue neutral for each city and county every year it is in effect. Under AB1221, revenue neutrality only occurs in the base year. In subsequent years, differential growth of the sales and property tax bases would determine how each city and county's tax revenues would grow.

The Triple Flip may make AB1221's proposed property/sales tax swap unlikely for as long as the Triple Flip remains in effect. But the question remains: After the Triple Flip ends, should local revenues revert to the arrangement that existed before the FY 2003-04 state's budget, or should an arrangement such as the swap proposed in AB1221 be the replacement?

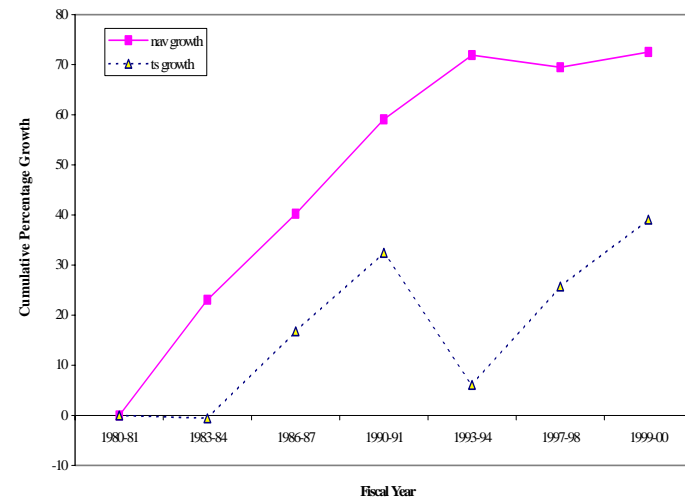
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



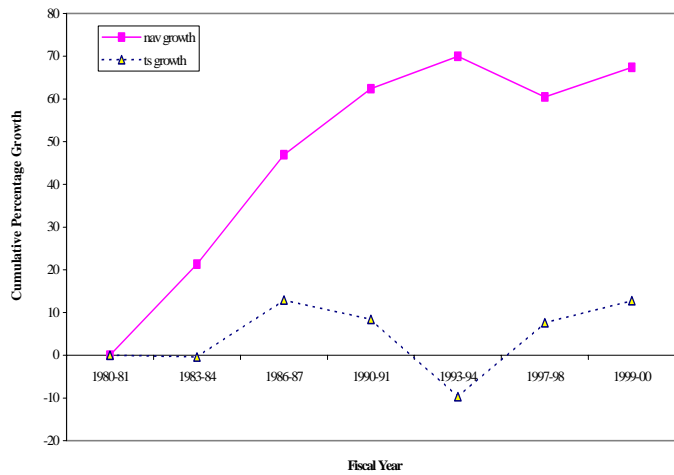
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



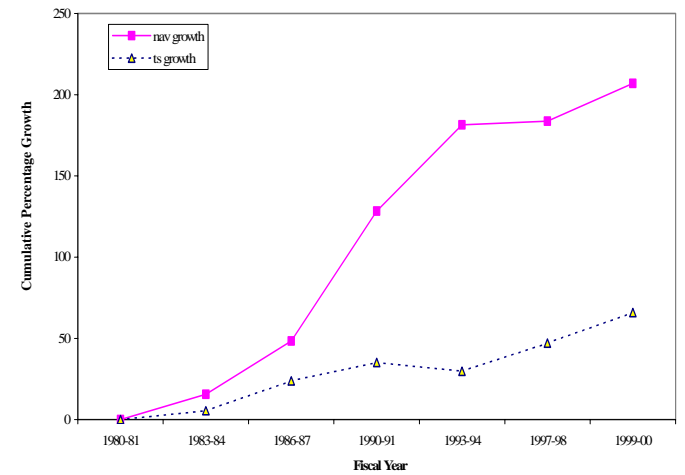
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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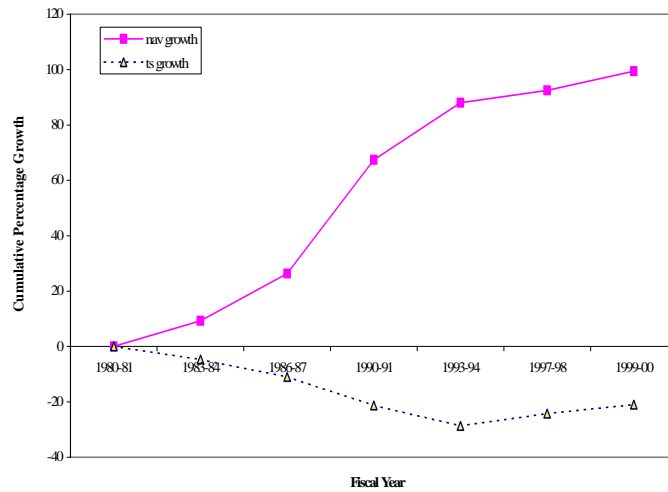
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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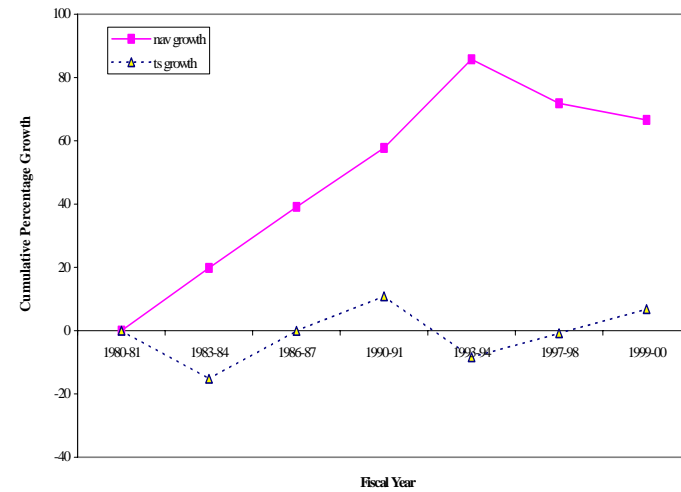
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



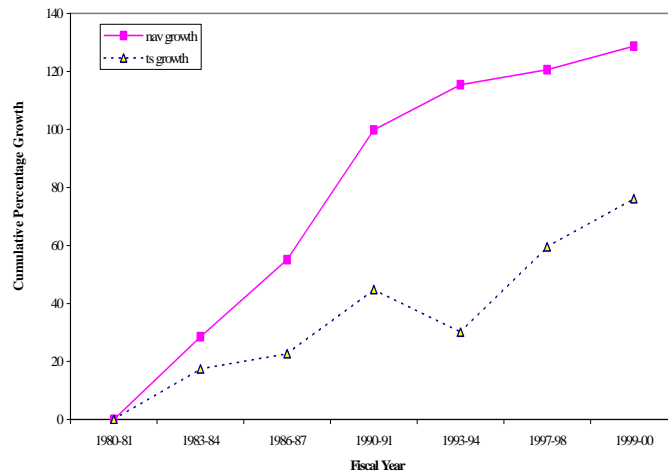
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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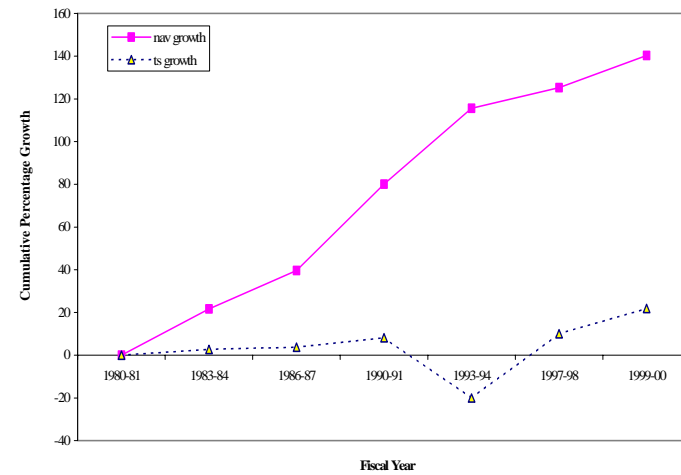
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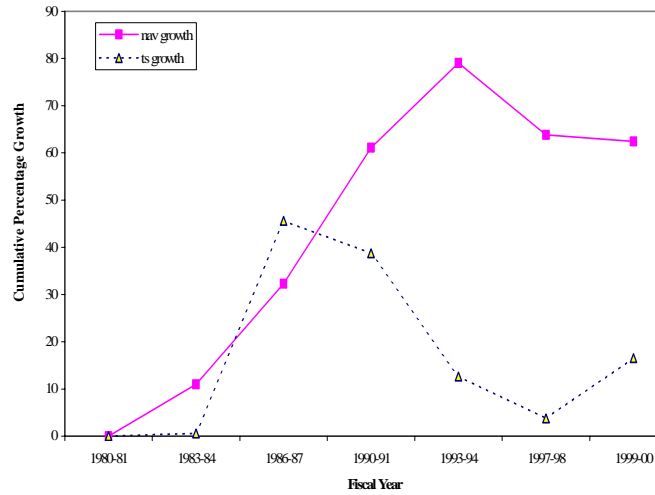
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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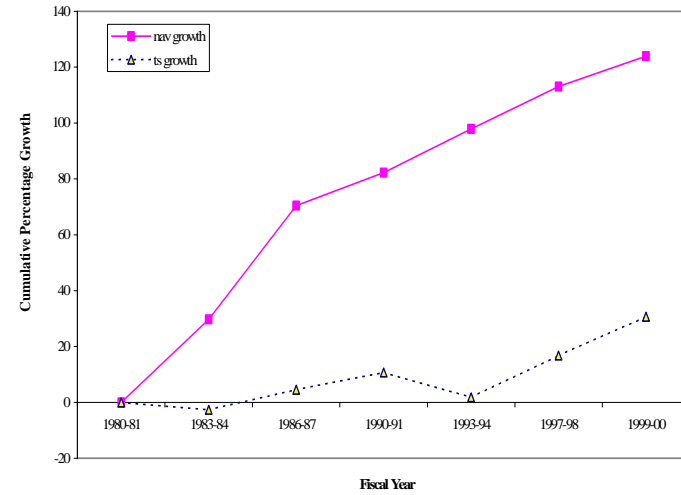
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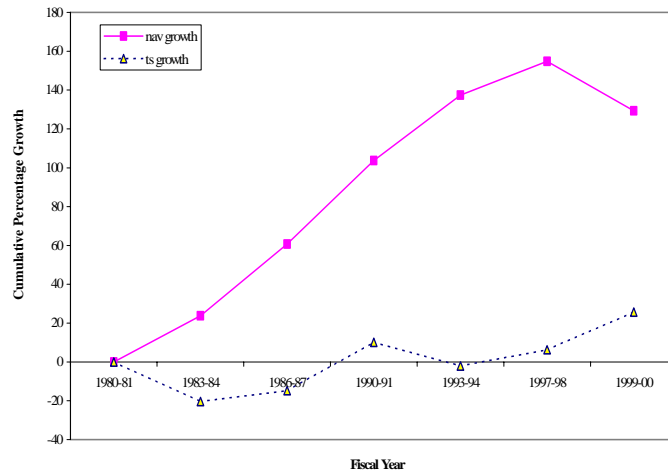
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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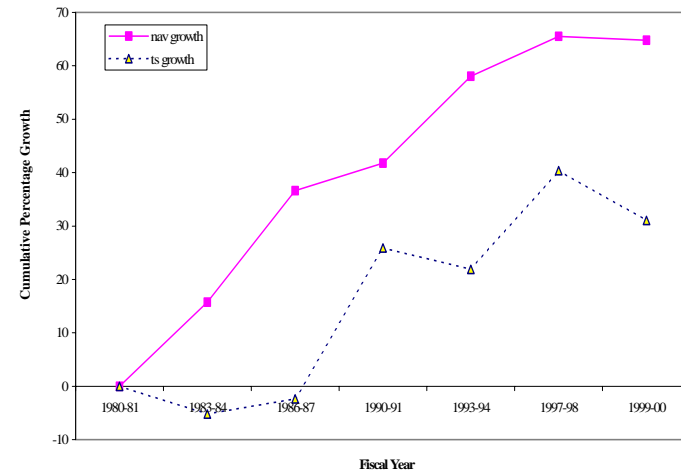
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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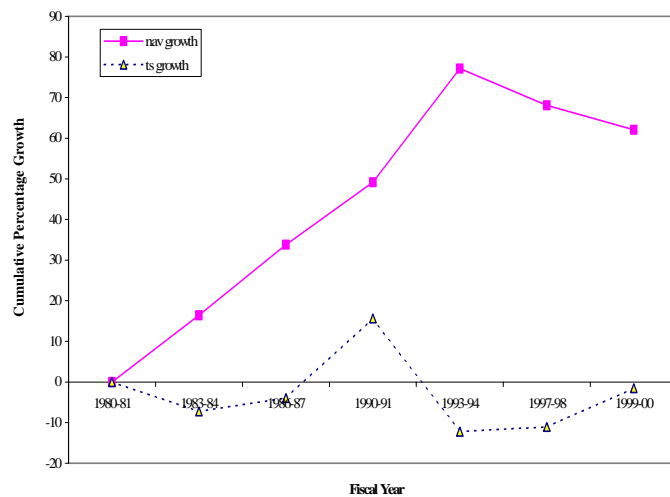
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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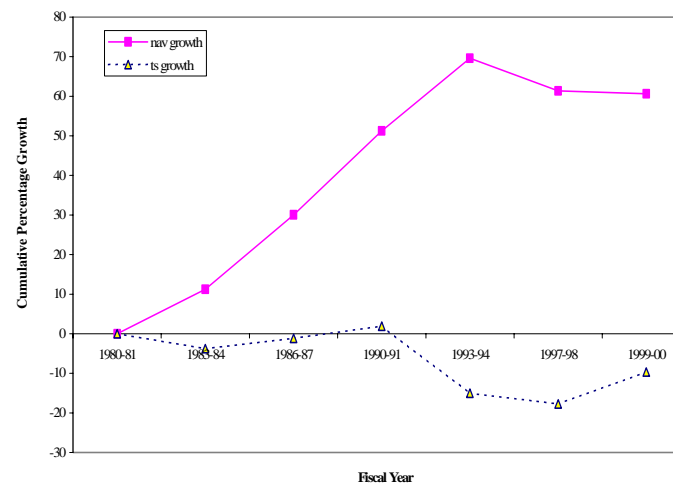
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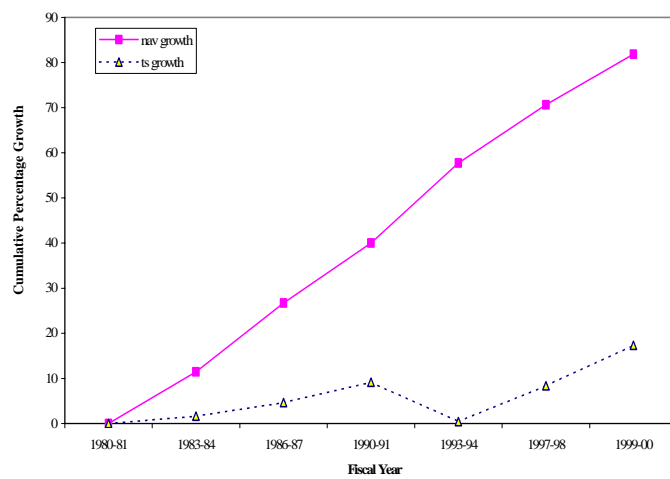
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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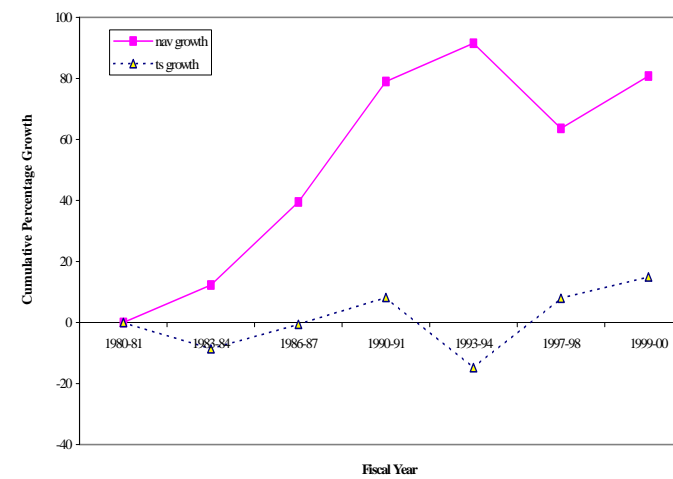
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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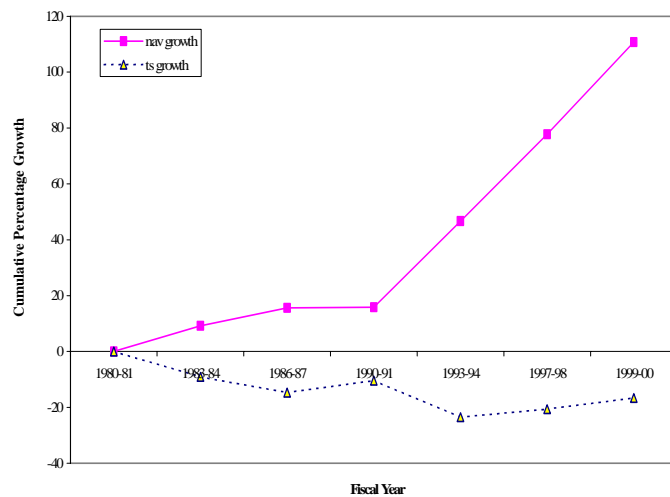
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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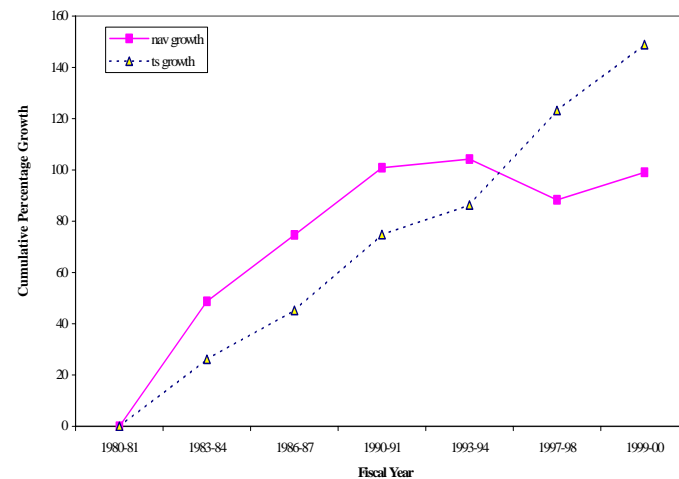
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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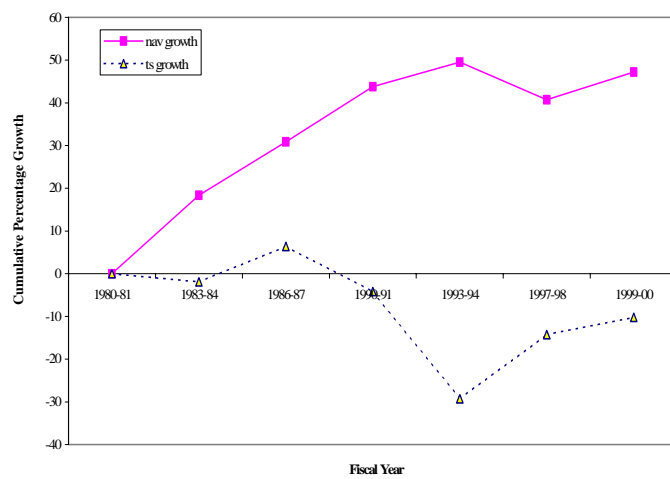
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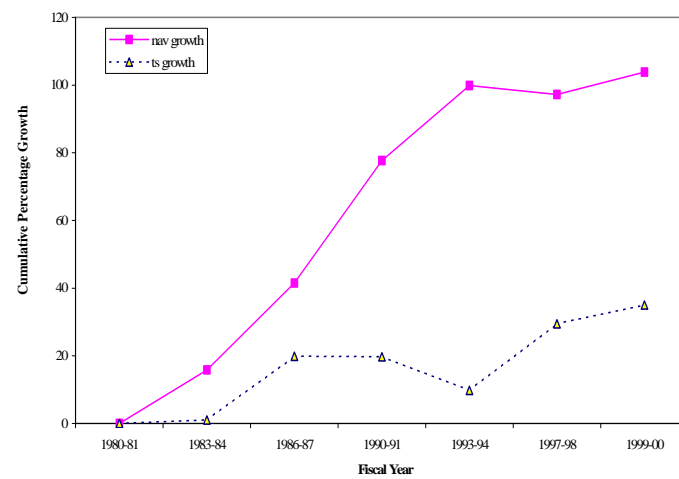
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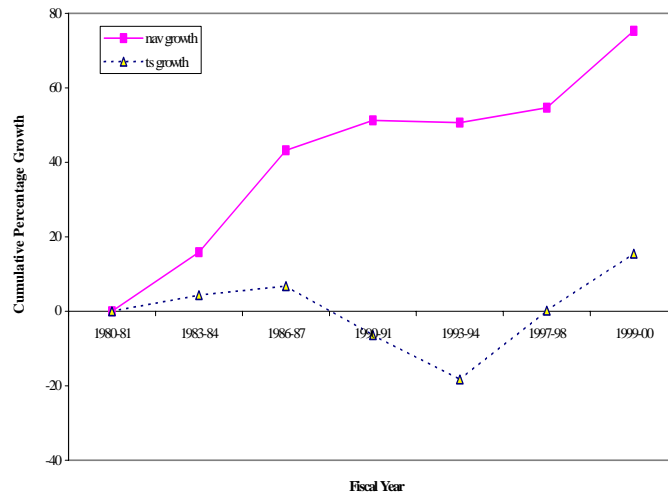
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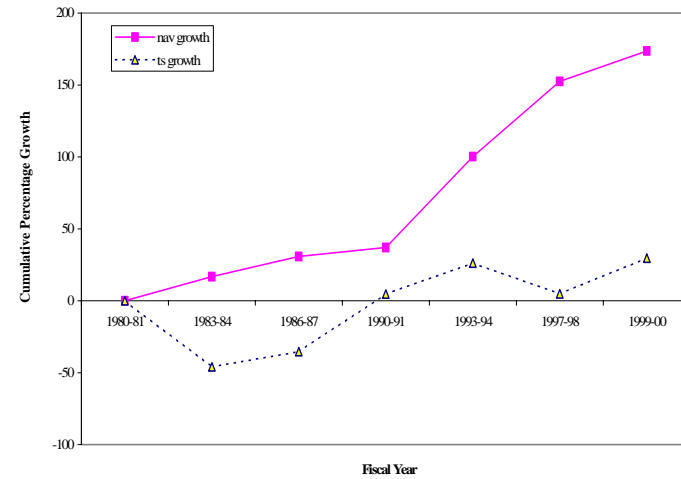
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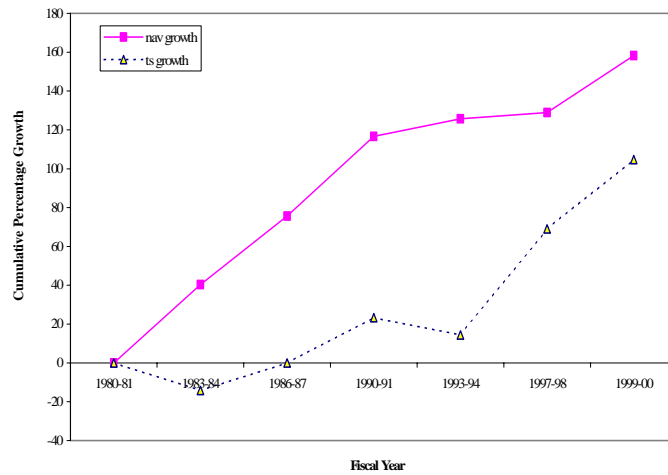
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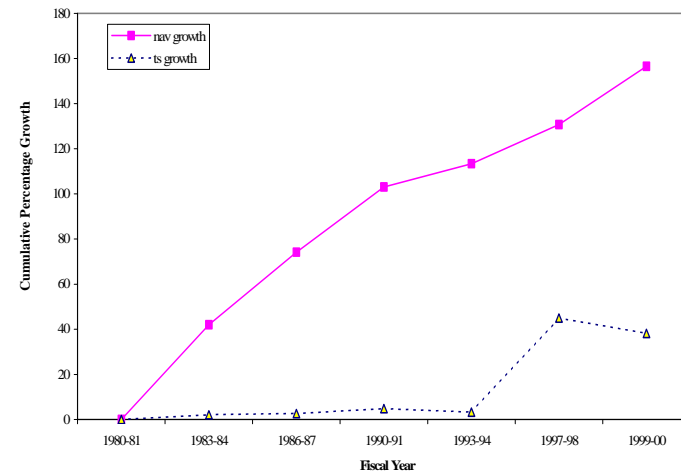
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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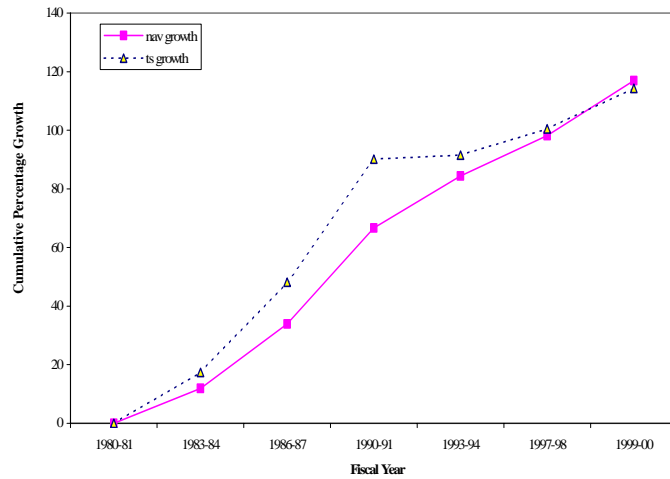
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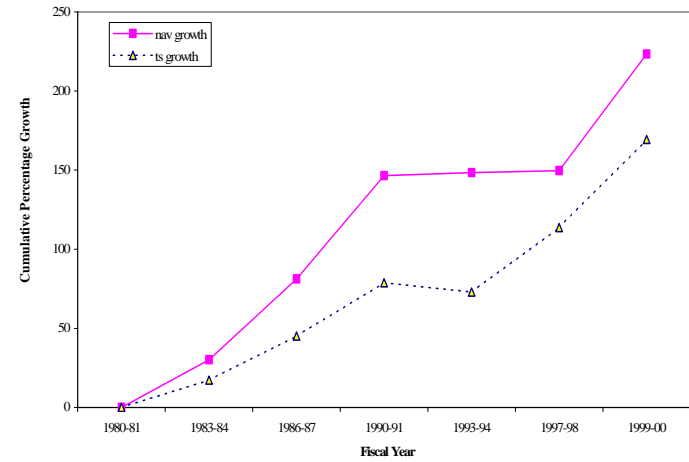
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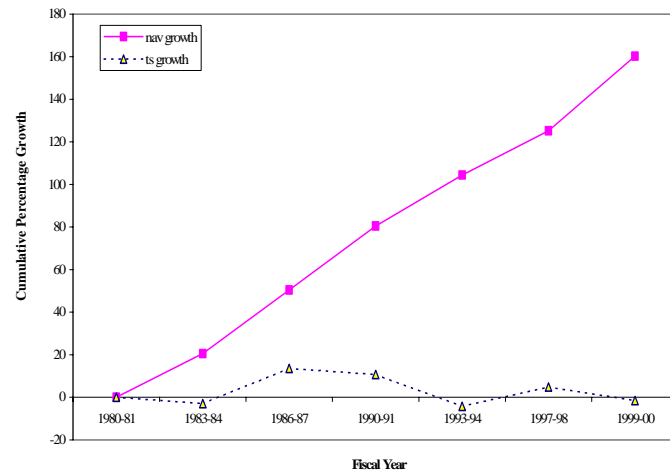
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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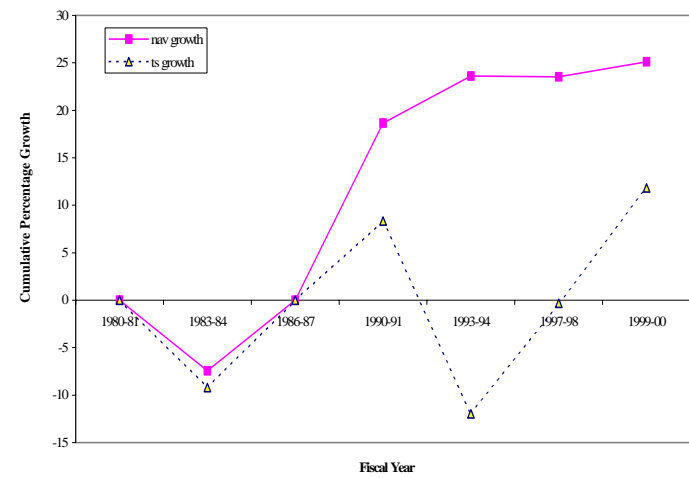
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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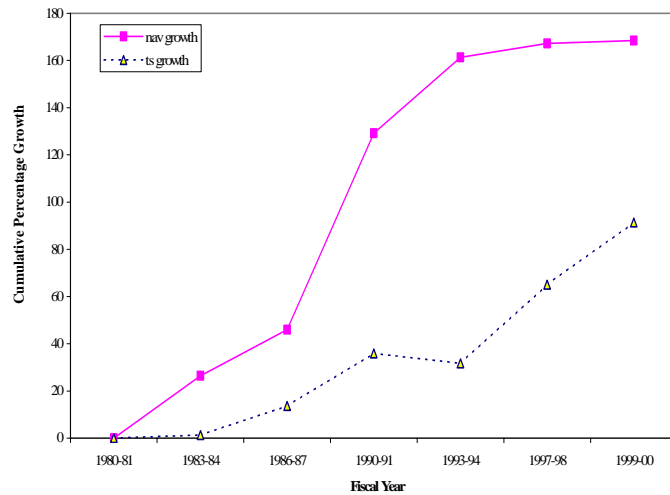
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Adjusted for Inflation, Base 1980



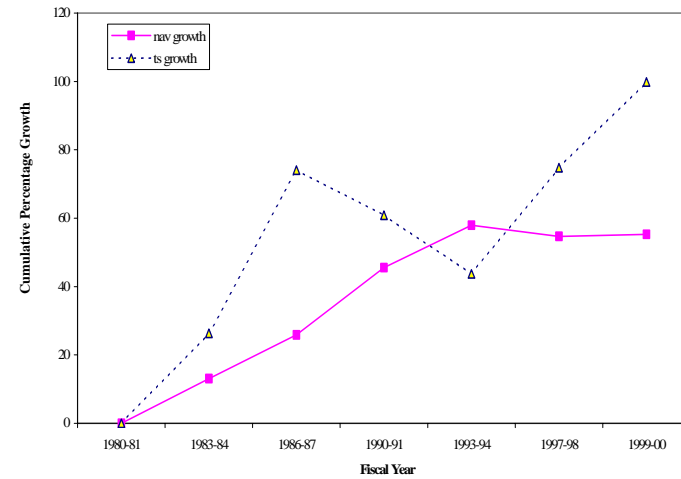
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Adjusted for Inflation, Base 1980



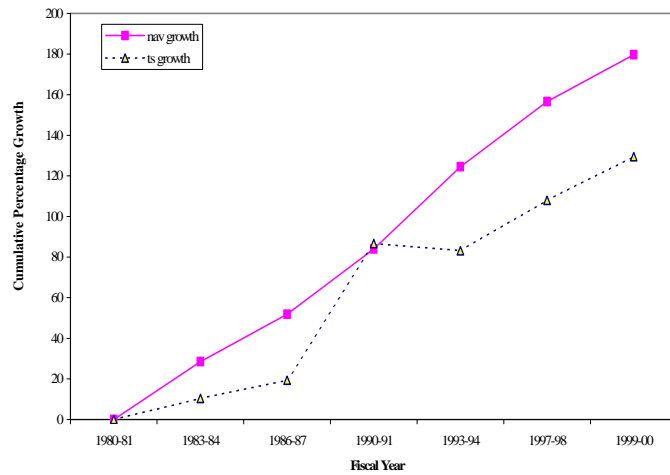
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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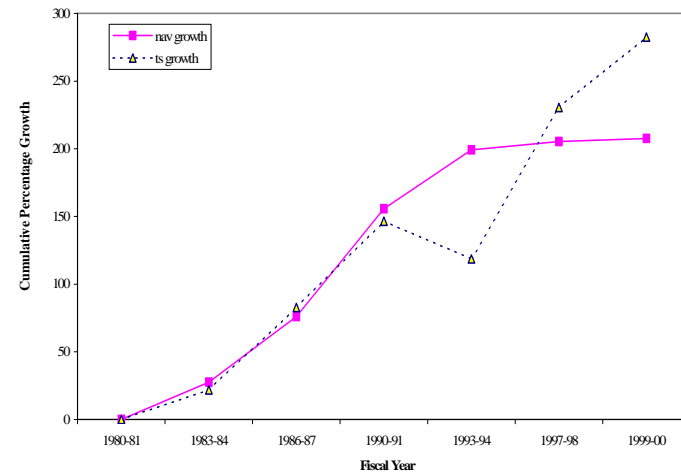
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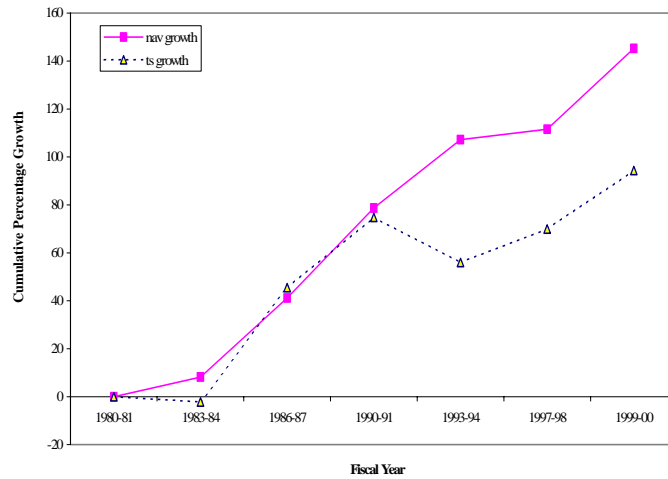
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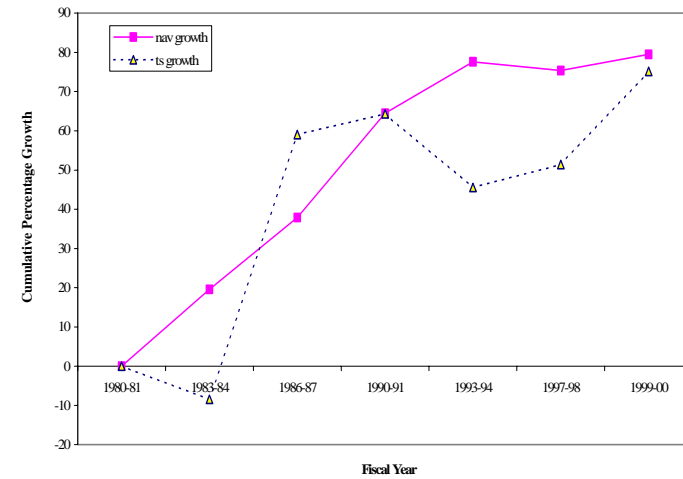
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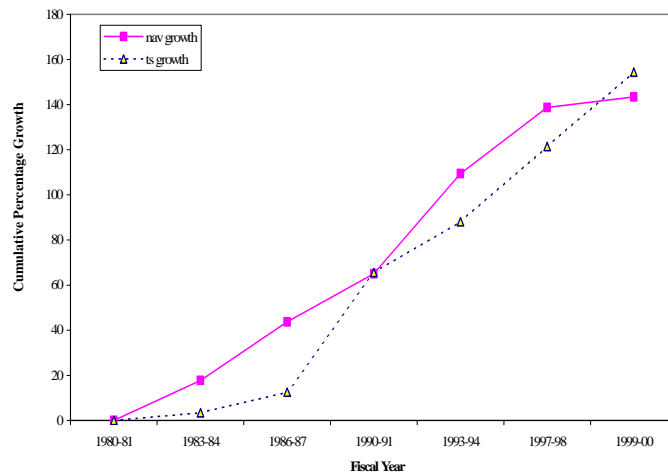
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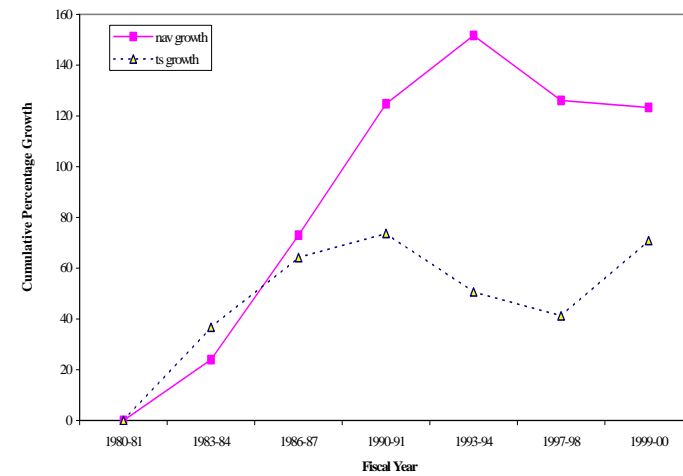
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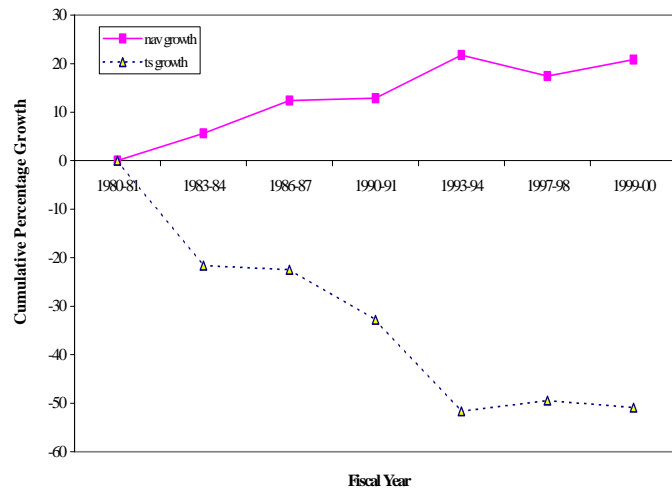
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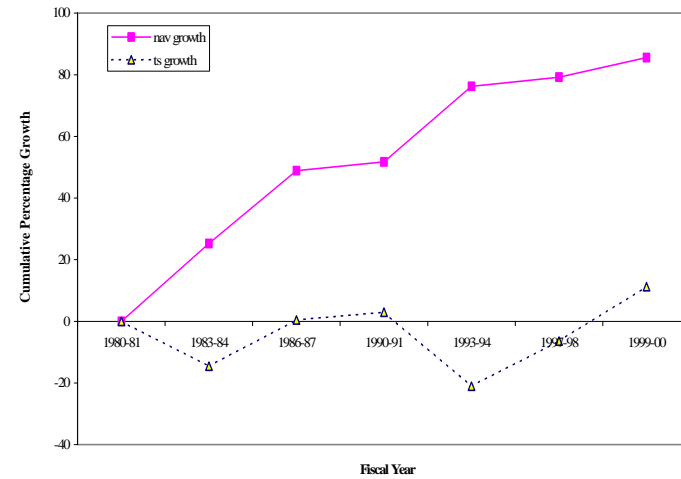
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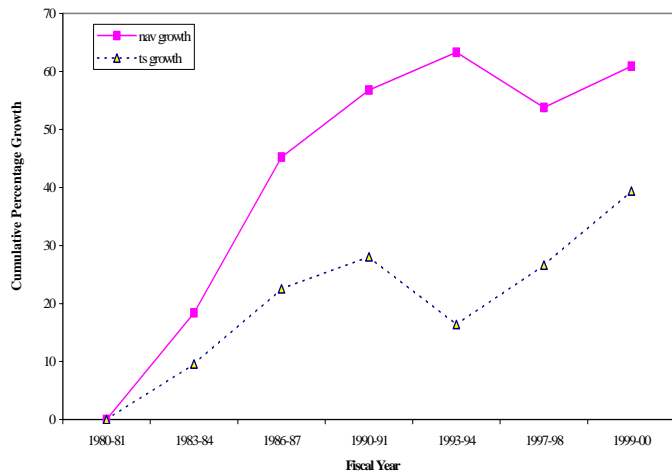
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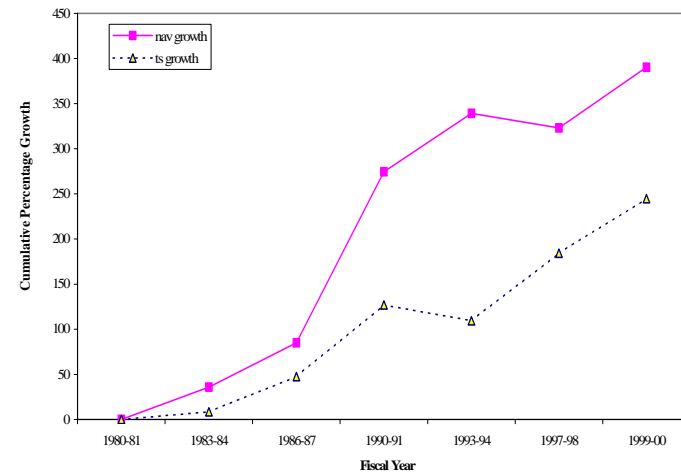
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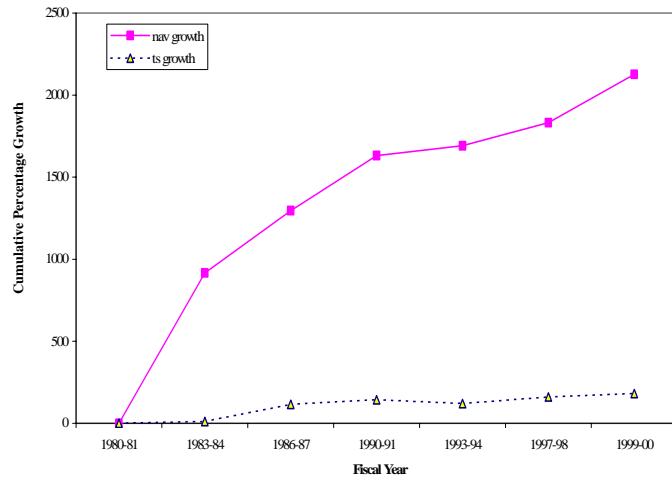
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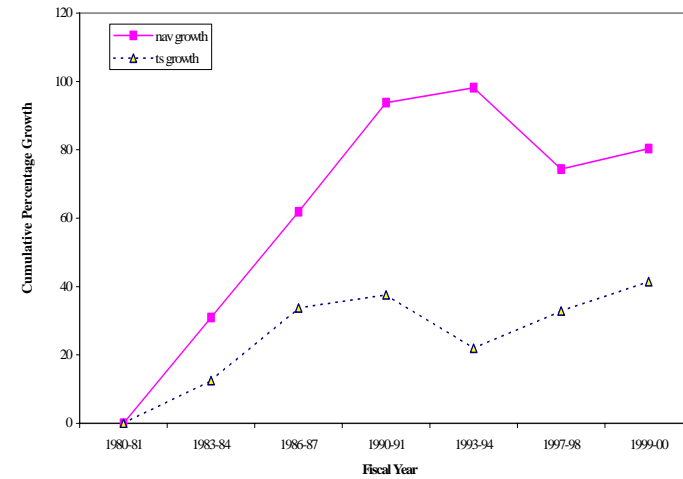
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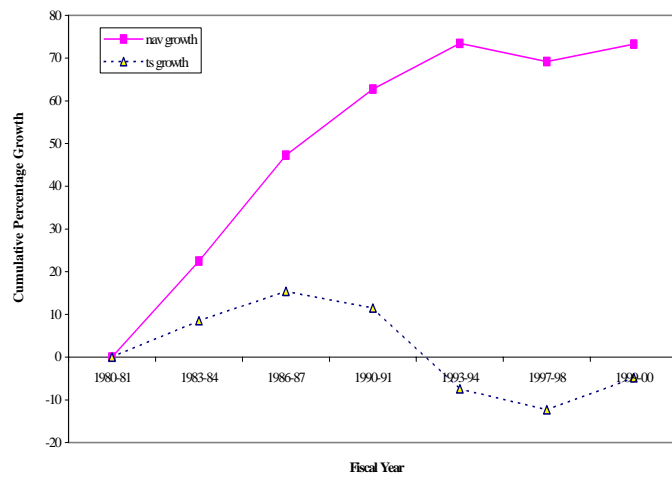
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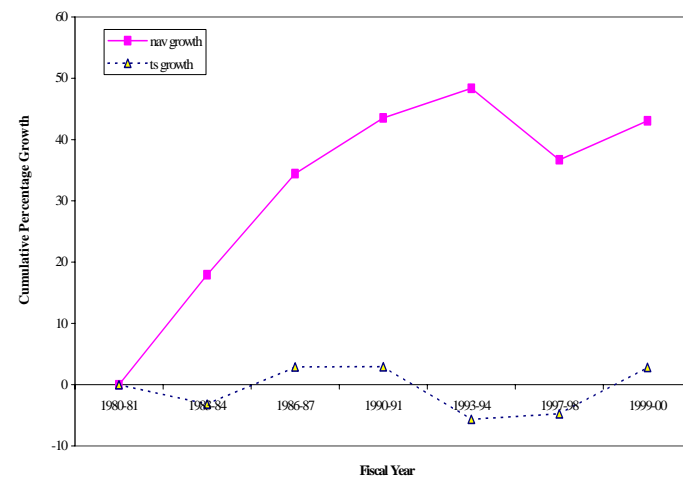
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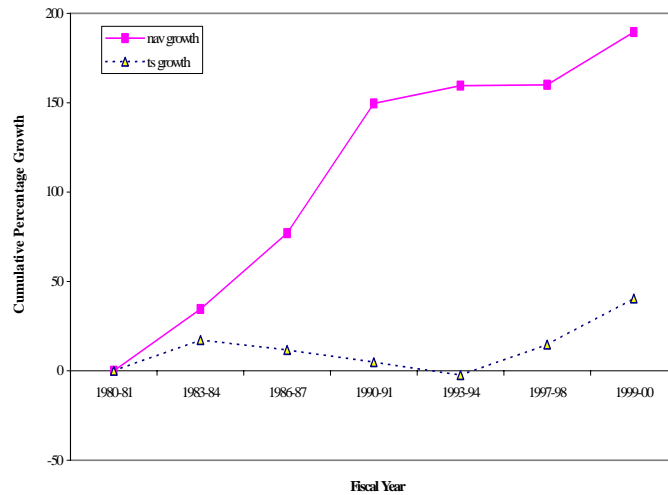
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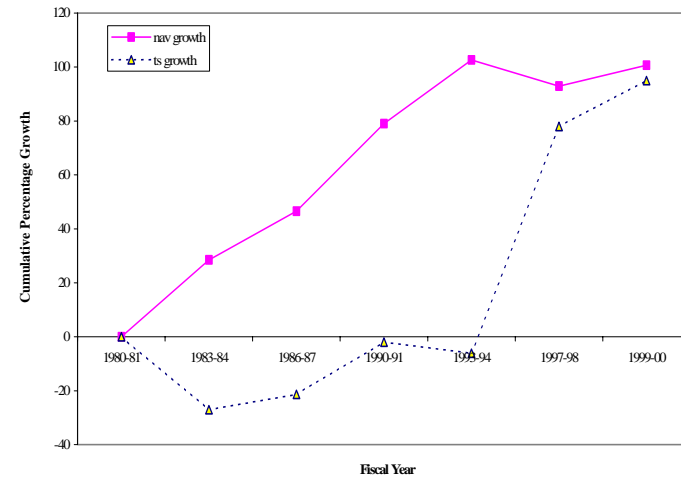
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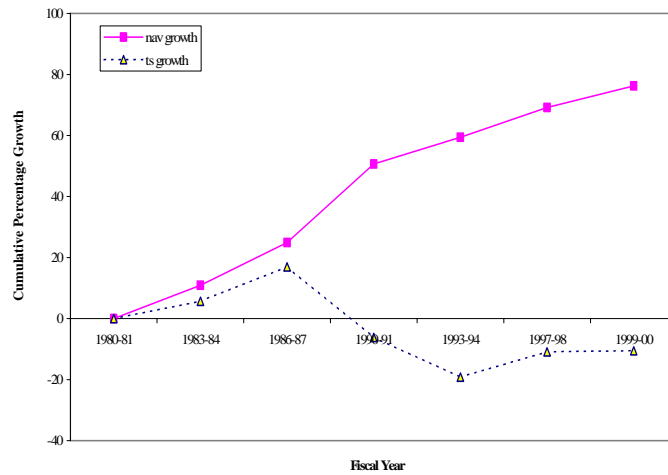
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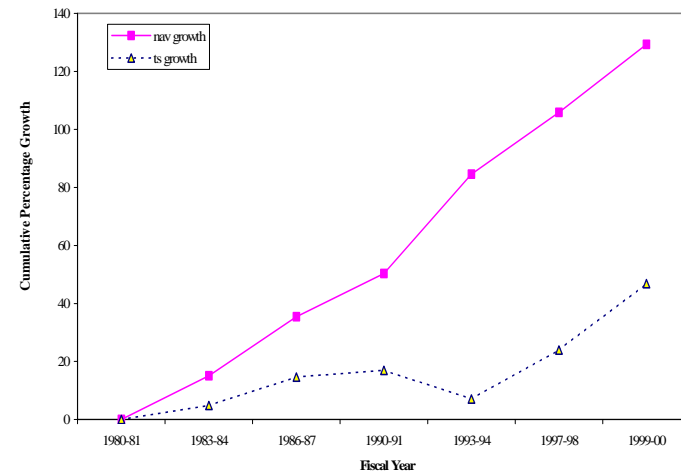
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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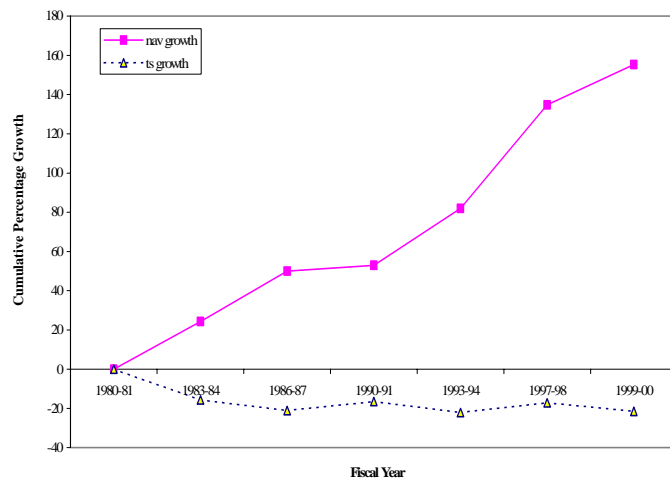
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Adjusted for Inflation, Base 1980



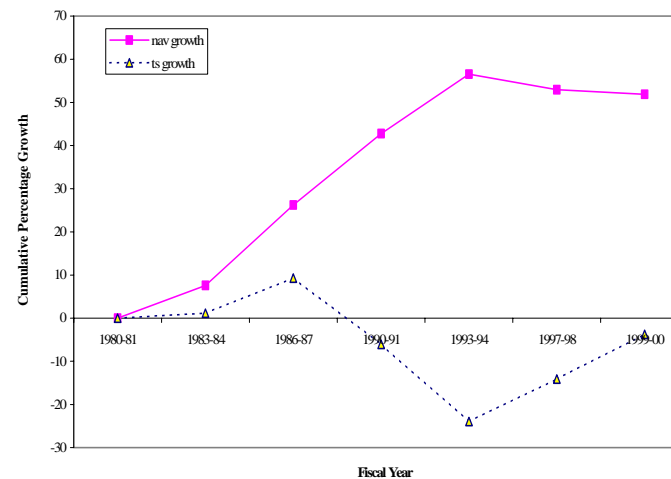
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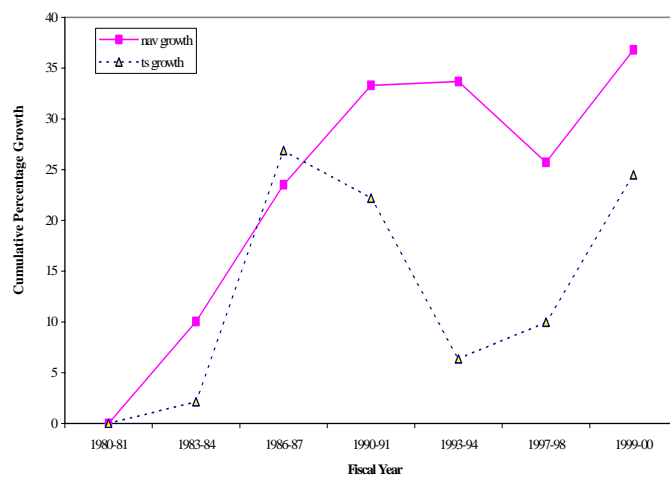
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Adjusted for Inflation, Base 1980



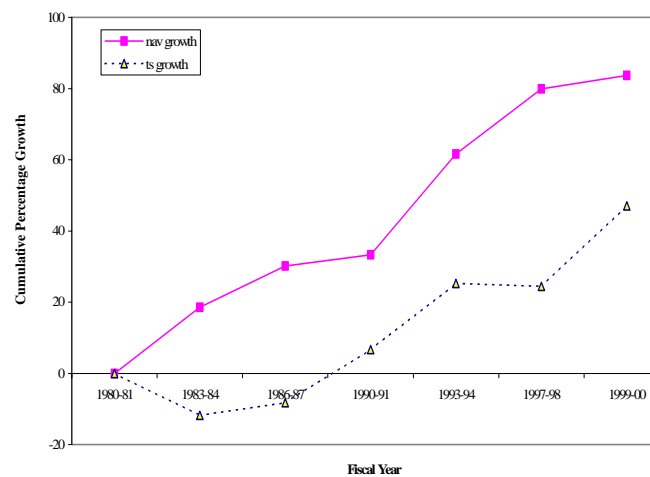
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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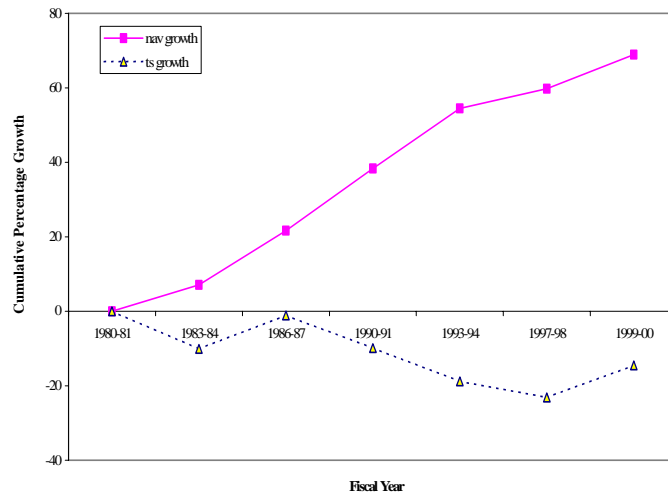
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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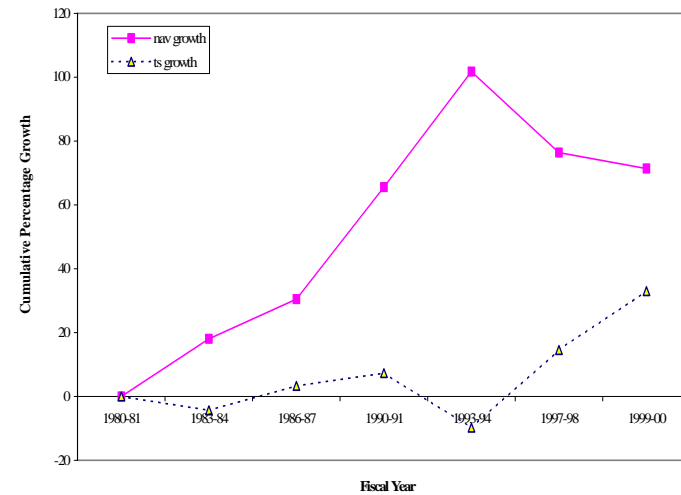
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Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
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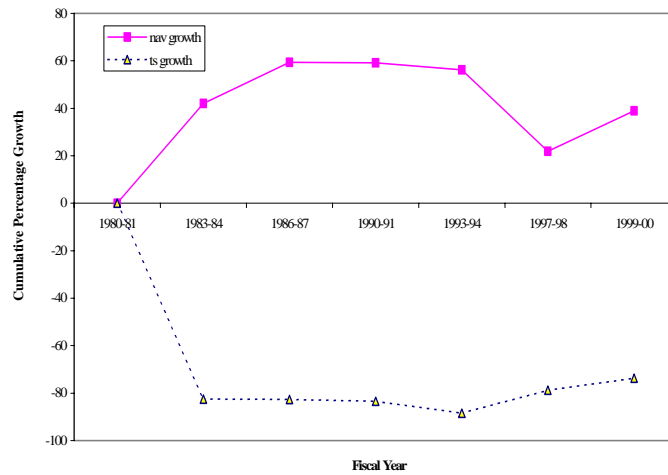
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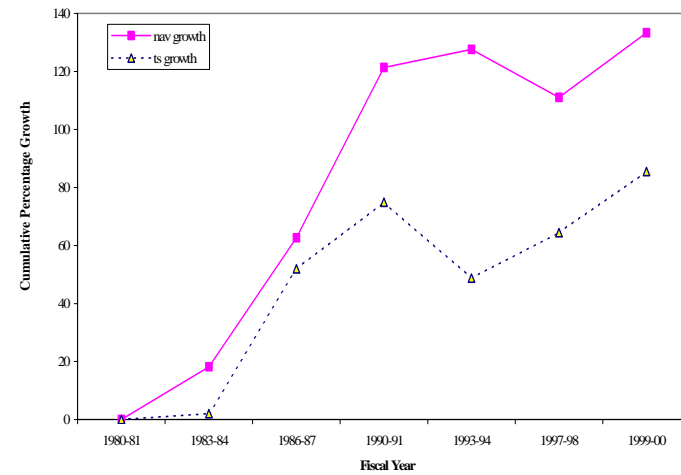
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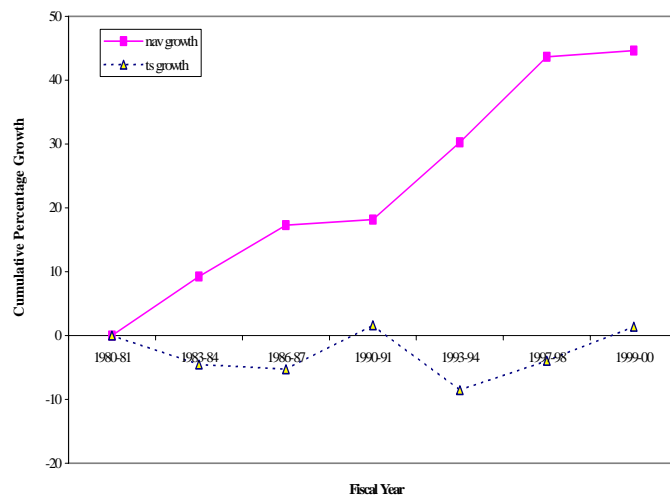
Escondido

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



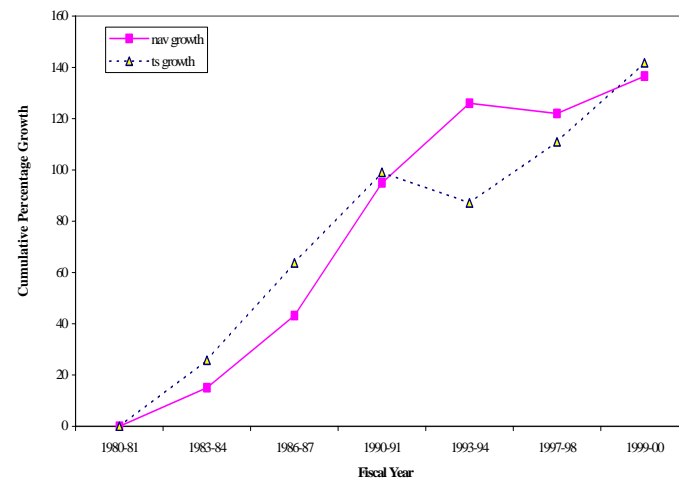
Eureka

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



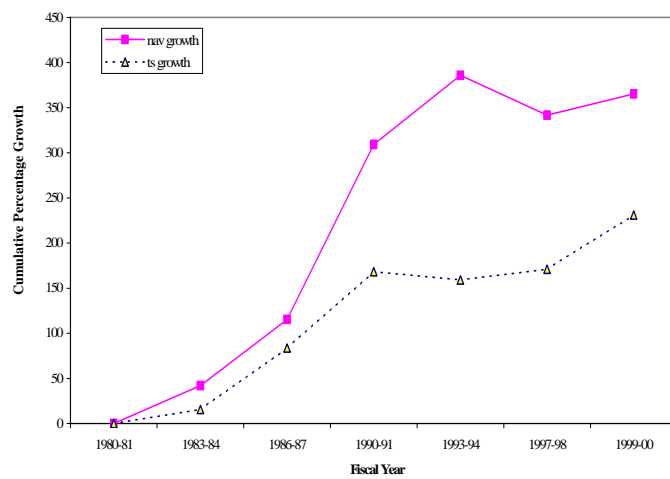
Fairfield

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



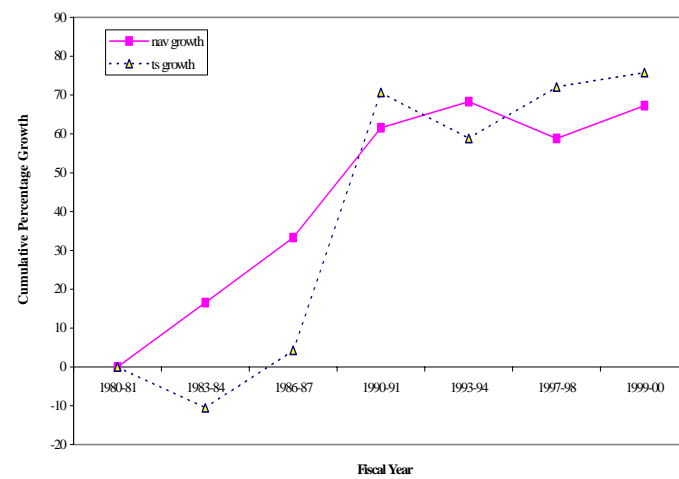
Fontana

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



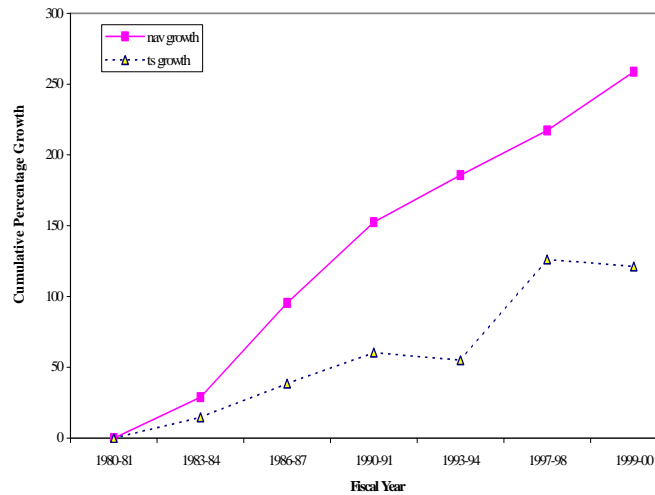
Fountain Valley

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



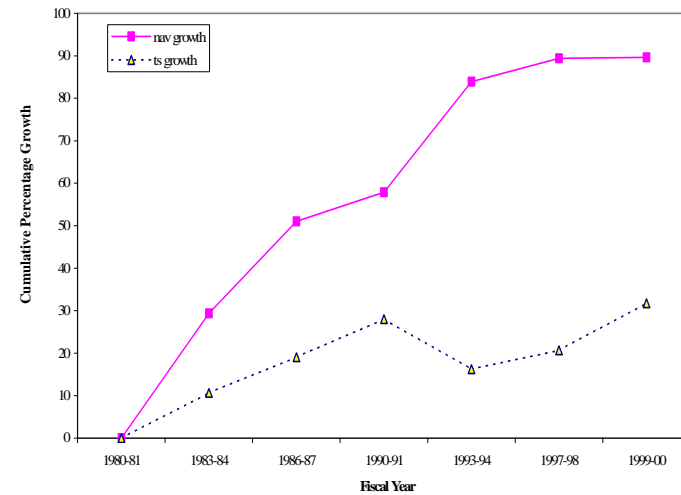
Fremont

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



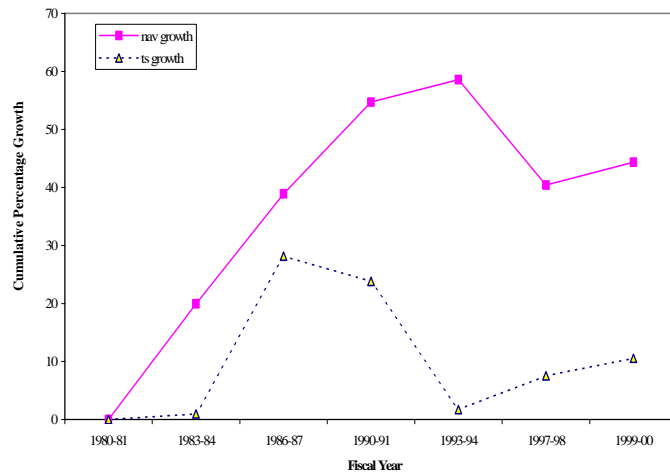
Fresno

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



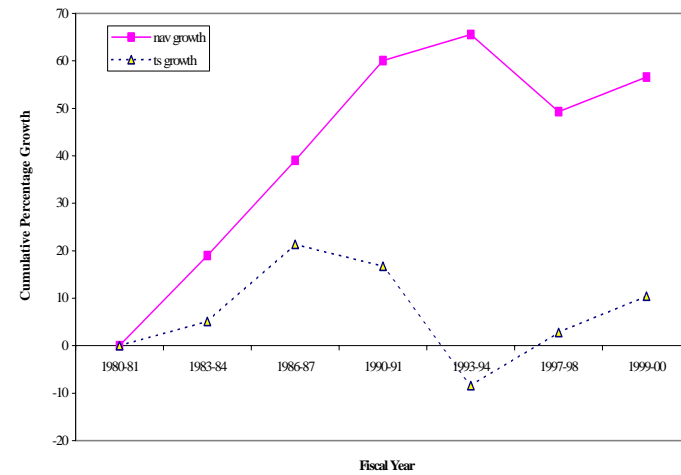
Fullerton

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



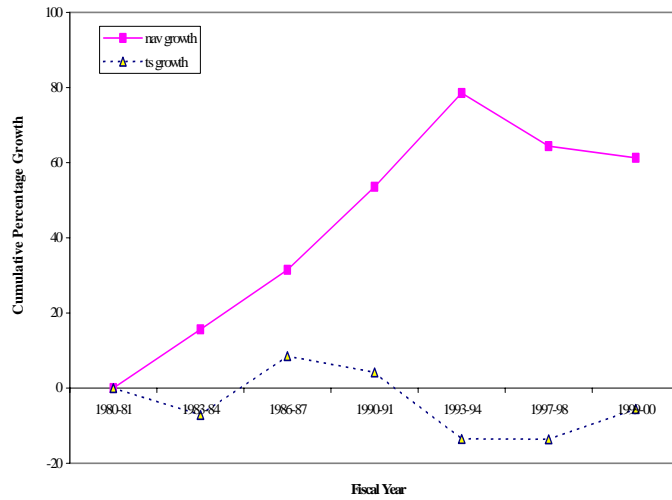
Garden Grove

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



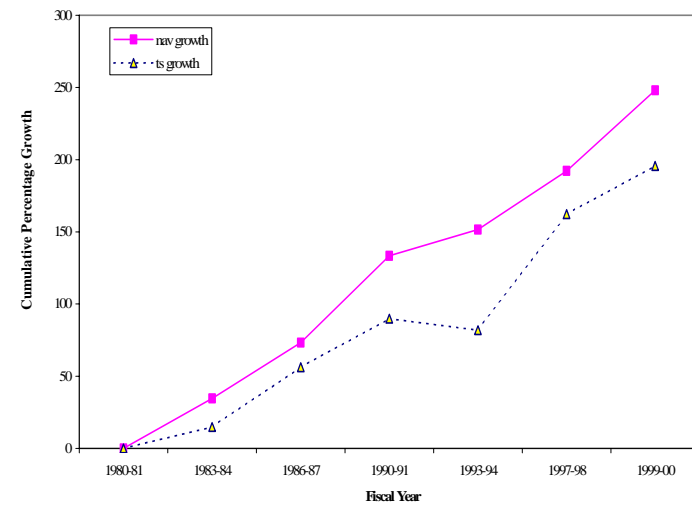
Gardena

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



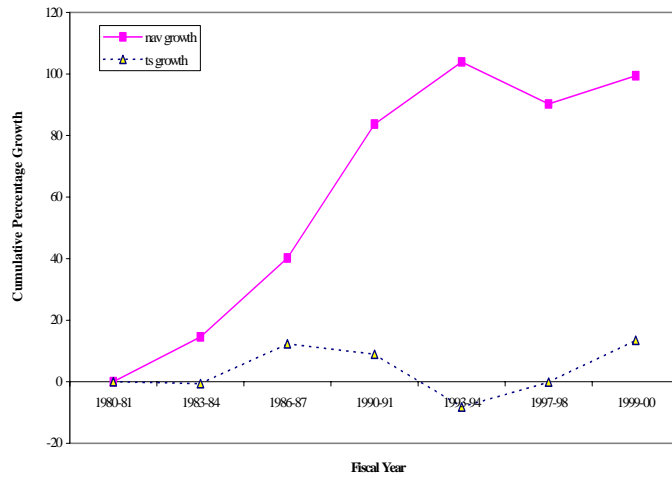
Gilroy

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



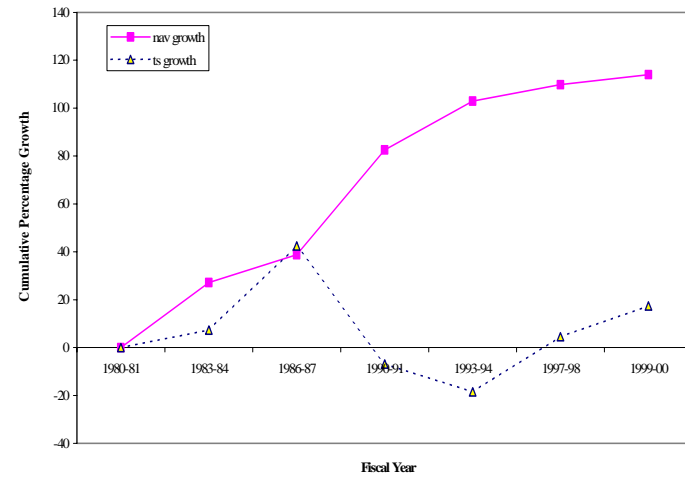
Glendale

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



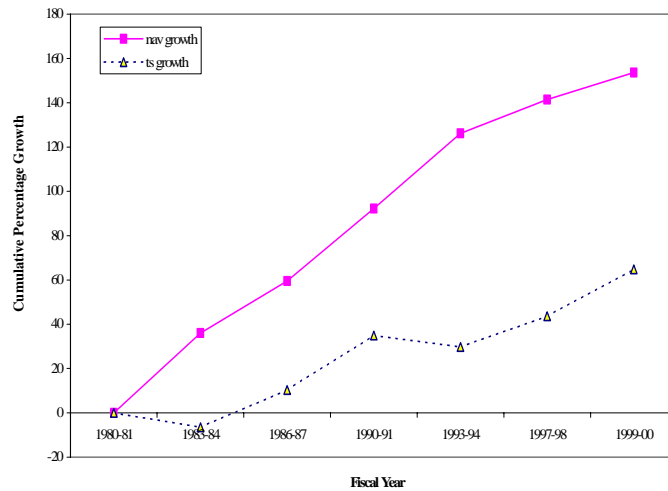
Glendora

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



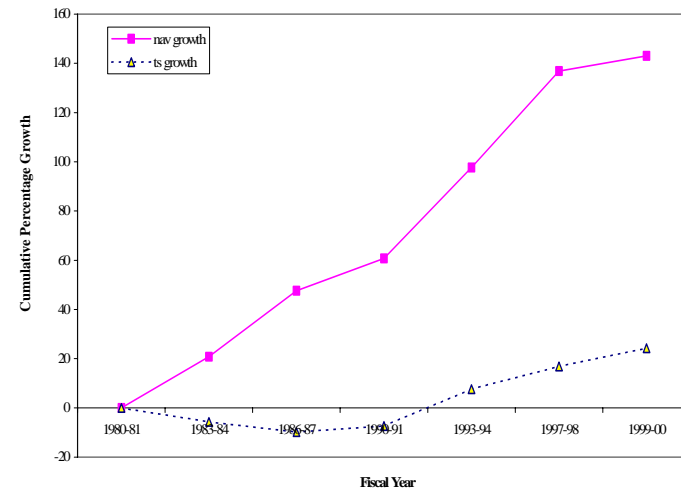
Grass Valley

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



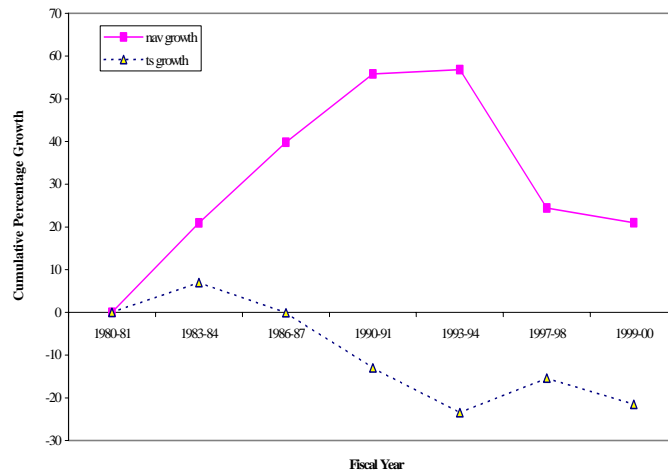
Hanford

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



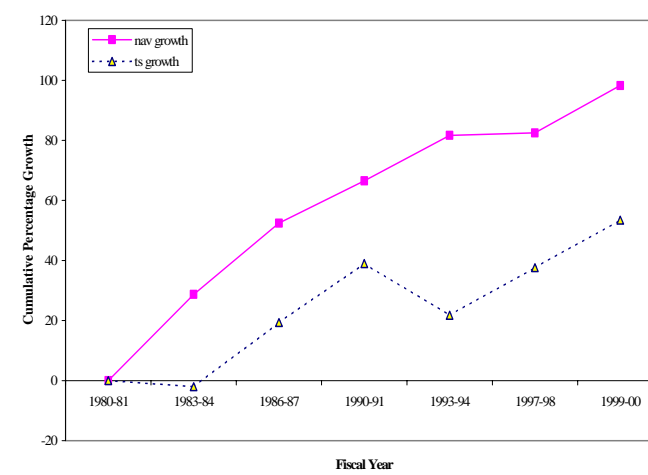
Hawthorne

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



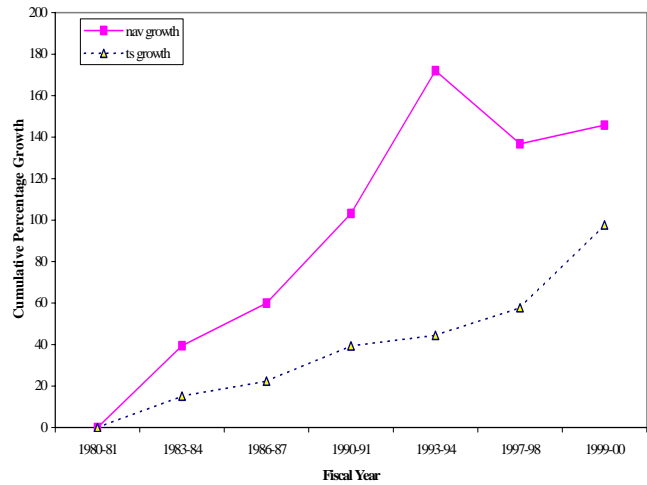
Hayward

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



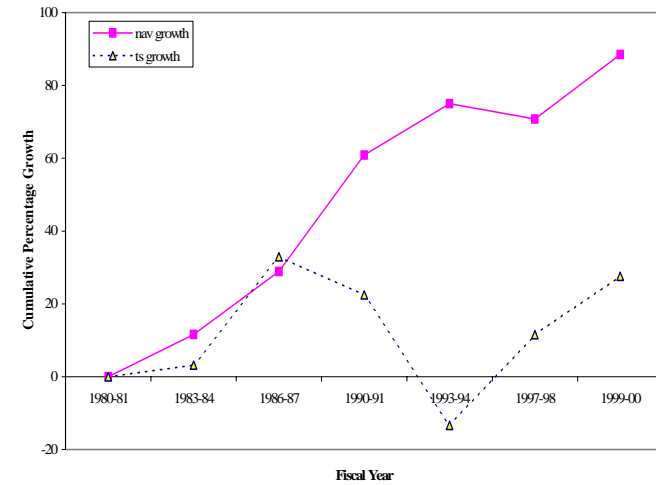
Hemet

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



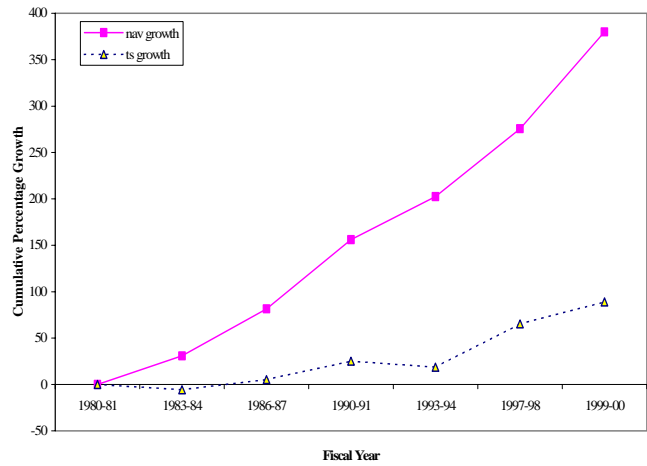
Hermosa Beach

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



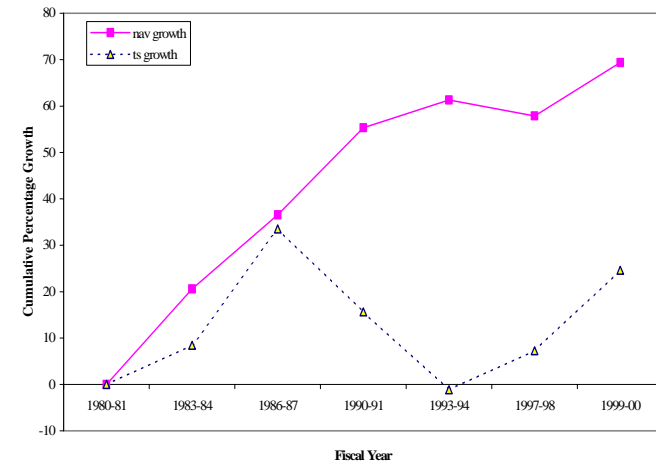
Hollister

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



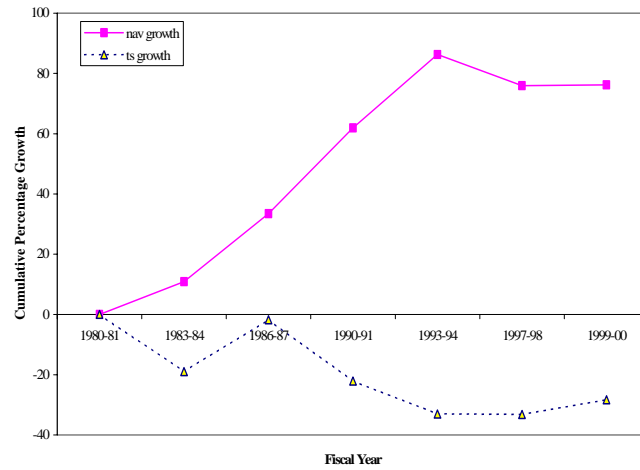
Huntington Beach

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



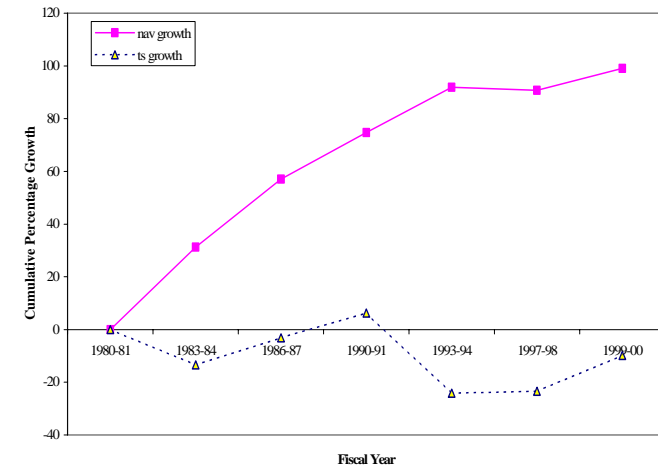
Huntington Park

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



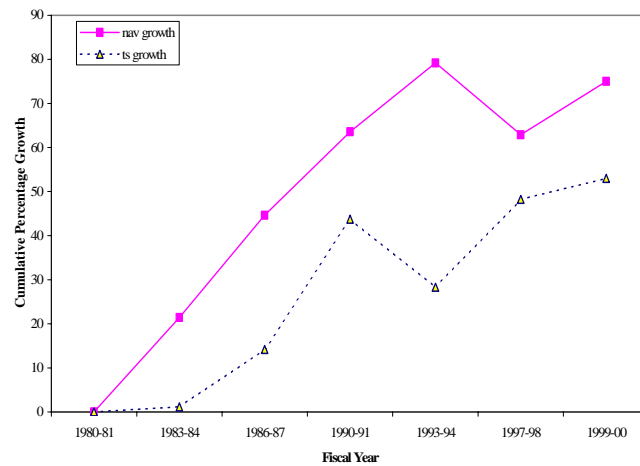
Indio

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



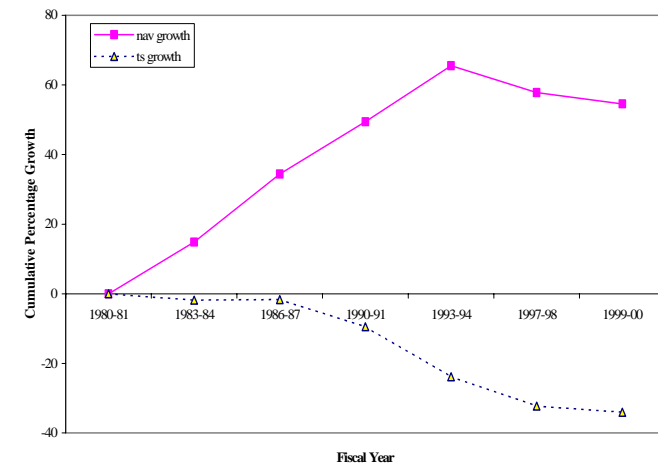
Industry

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



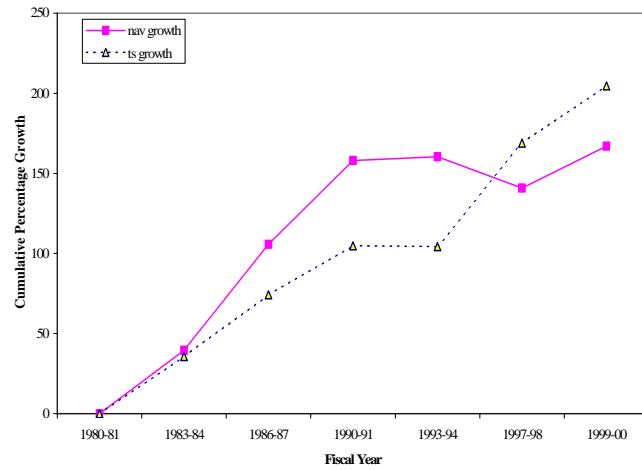
Inglewood

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



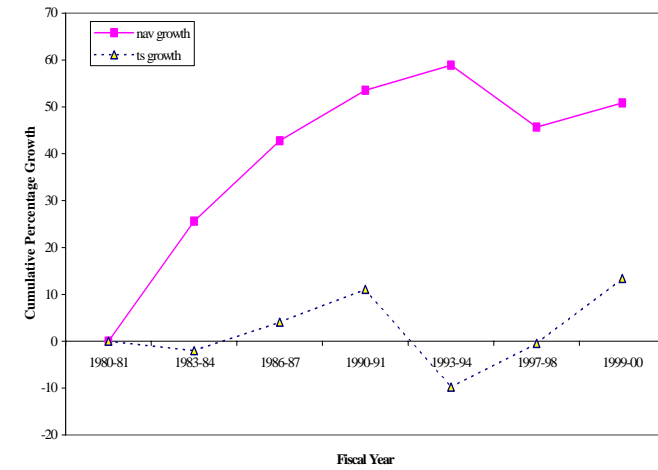
Irvine

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



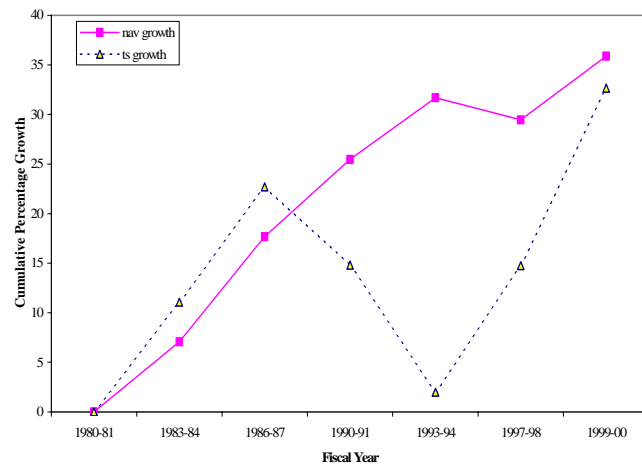
La Habra

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



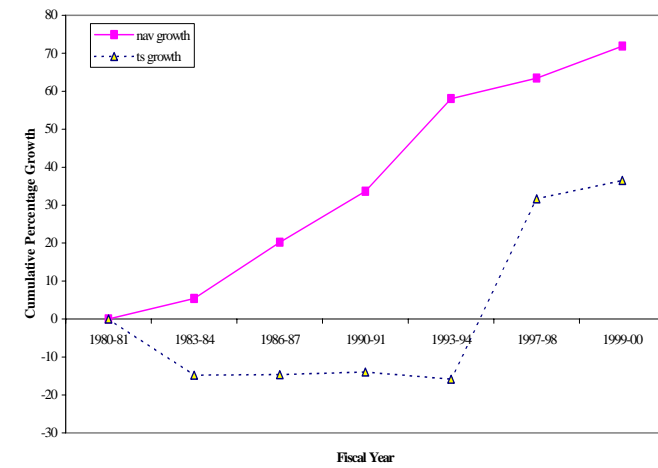
La Mesa

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



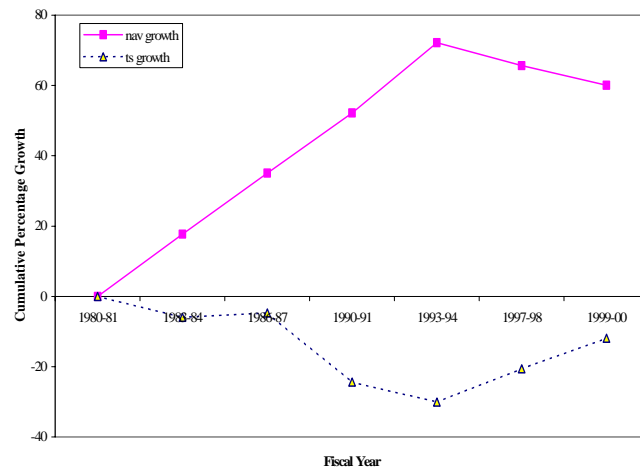
La Mirada

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



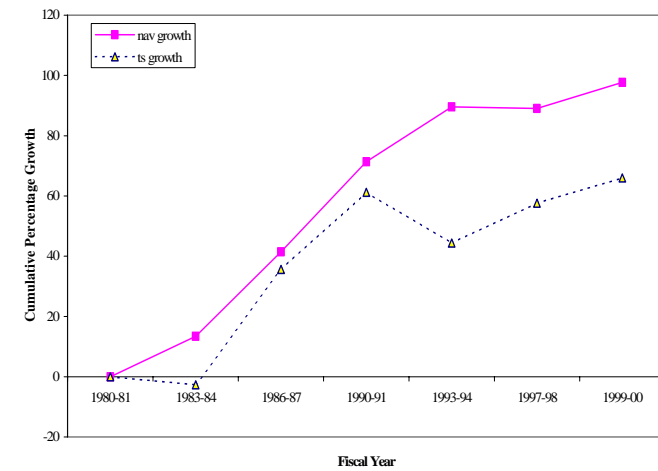
La Puente

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



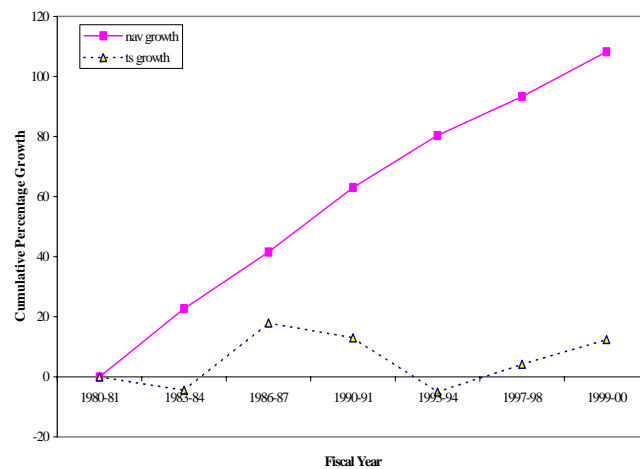
La Verne

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



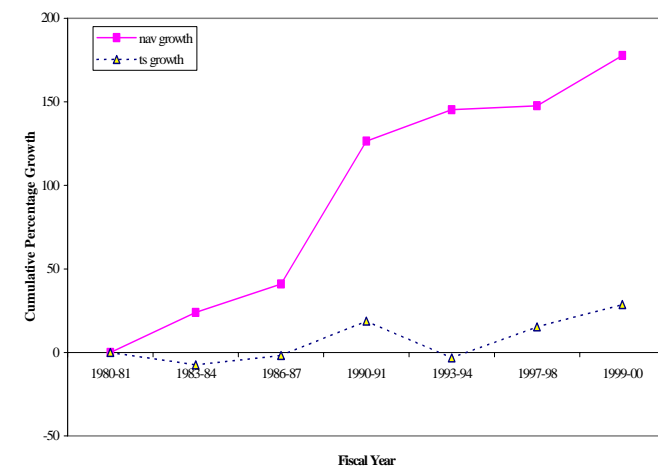
Lafayette

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



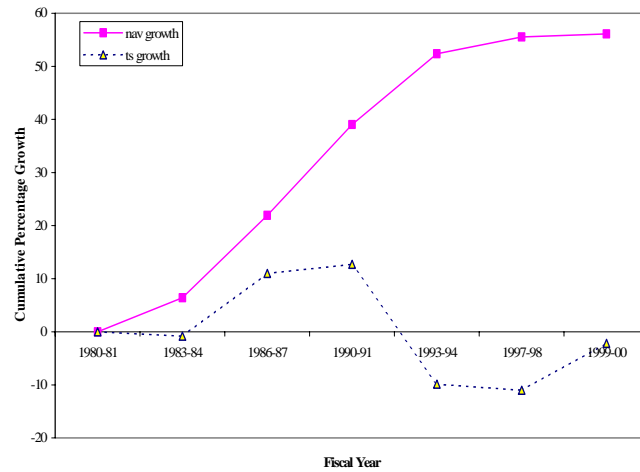
Laguna Beach

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



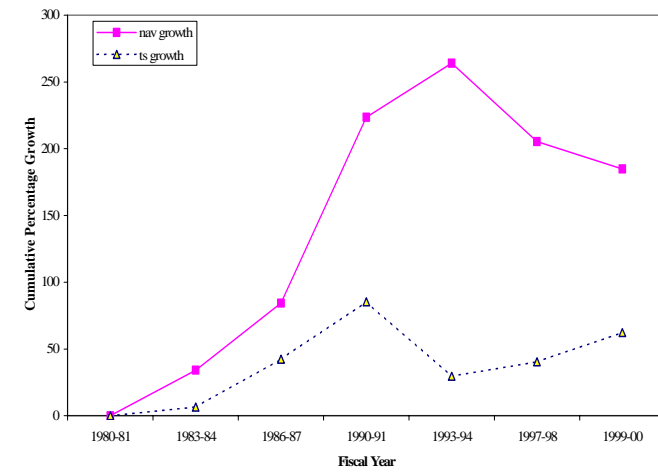
Lakewood

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



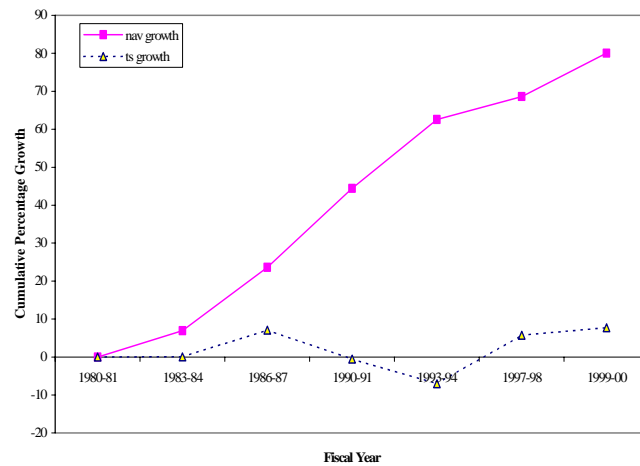
Lancaster

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



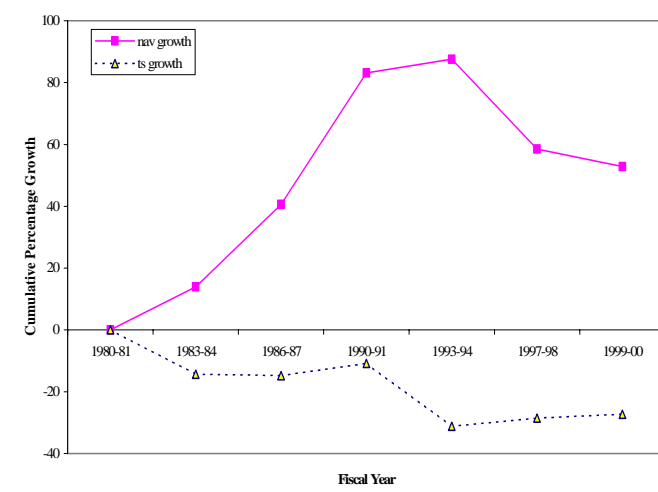
Larkspur

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



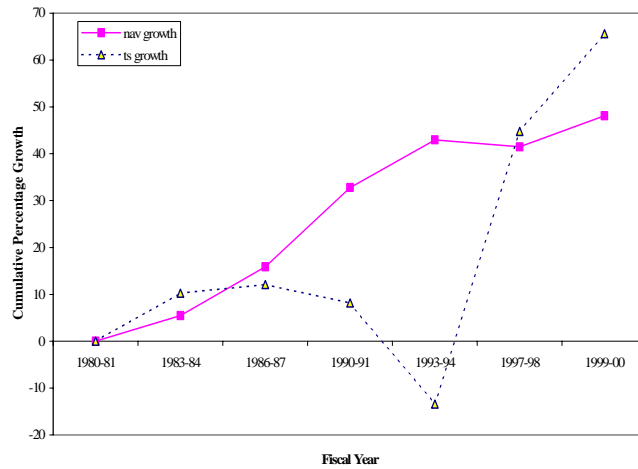
Lawndale

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



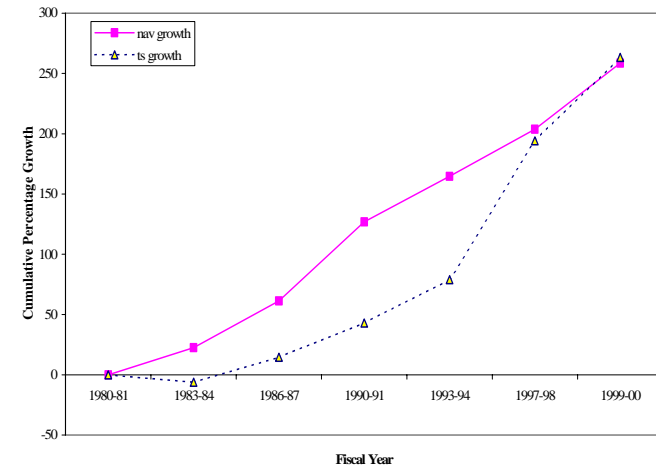
Lemon Grove

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



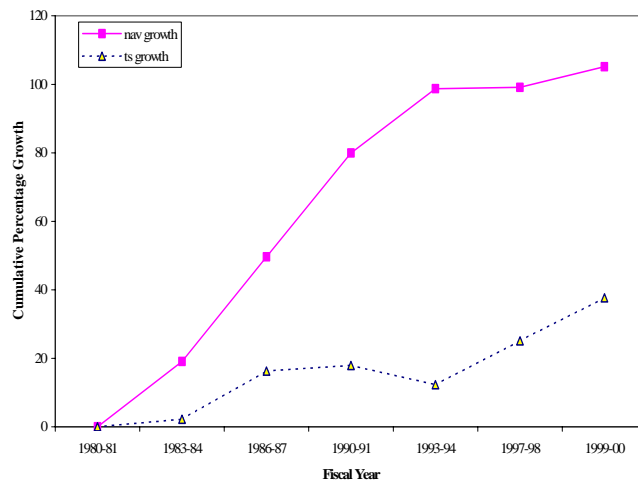
Livermore

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



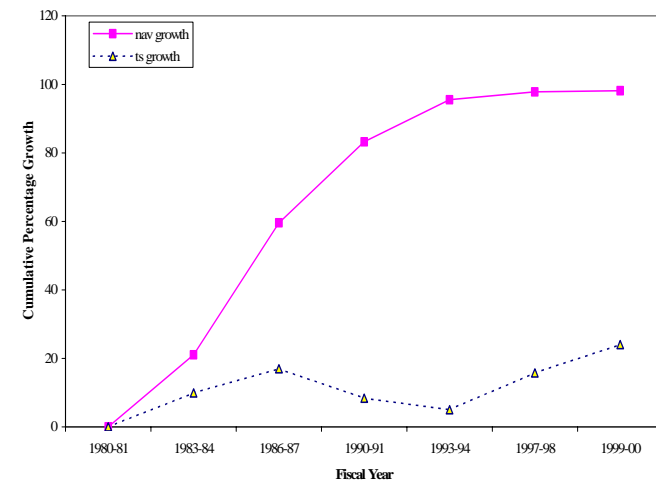
Lodi

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



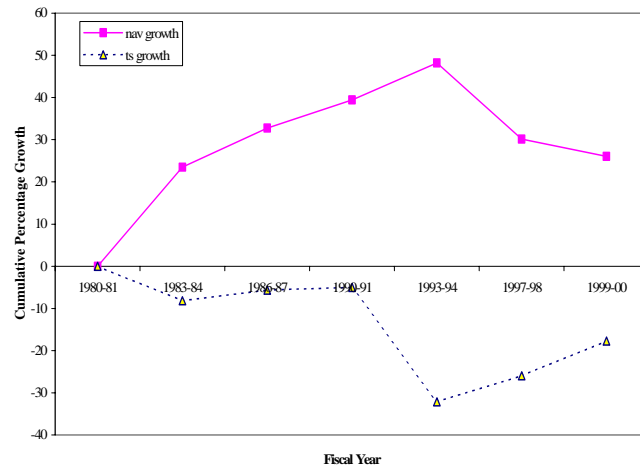
Lompoc

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



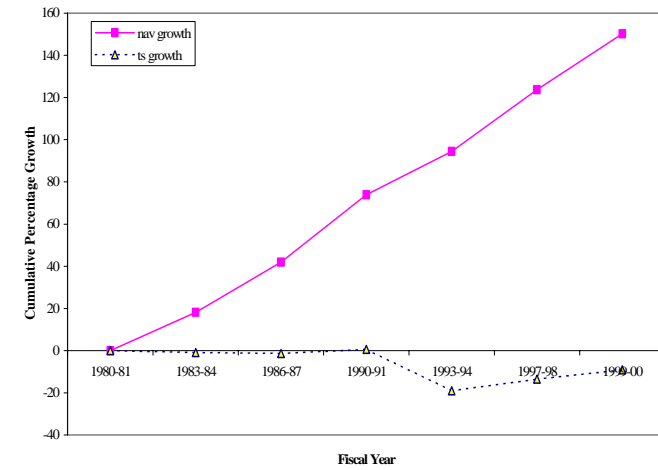
Long Beach

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



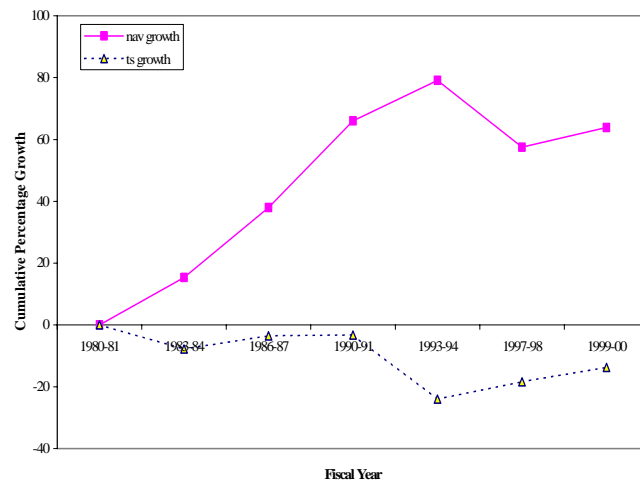
Los Altos

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



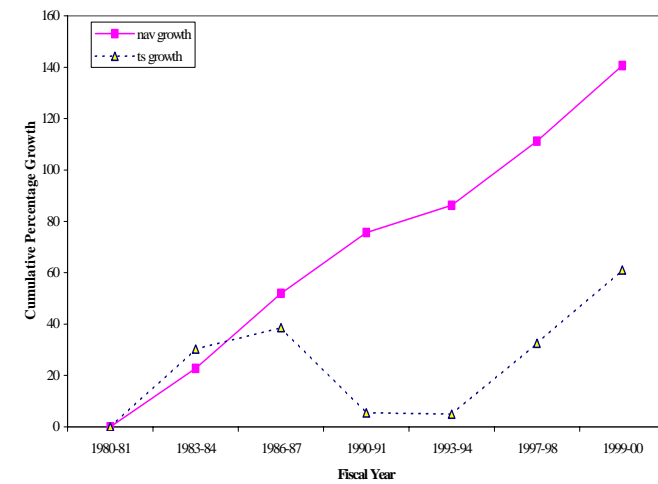
Los Angeles

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



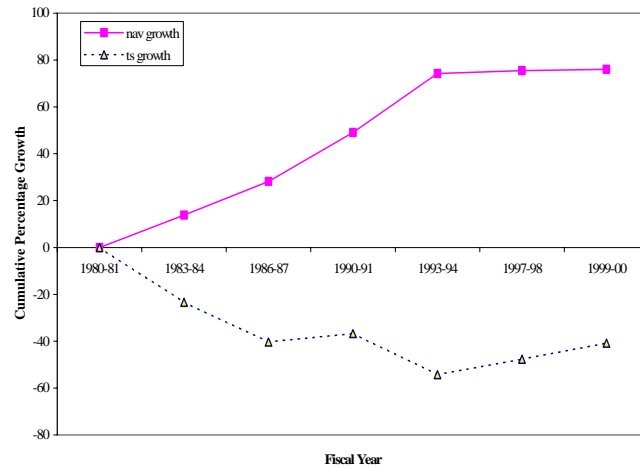
Los Gatos

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



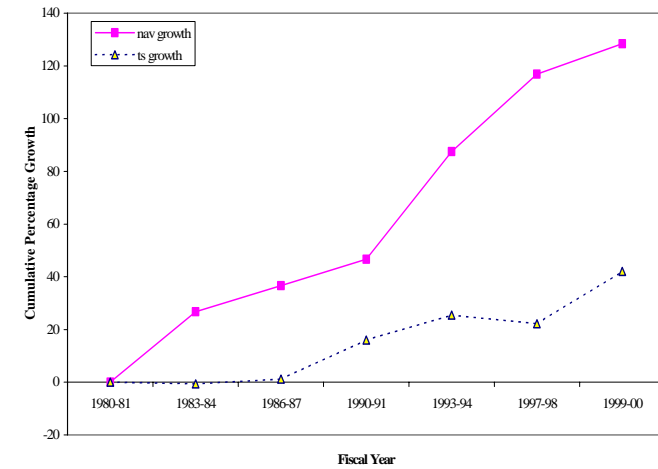
Lynwood

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



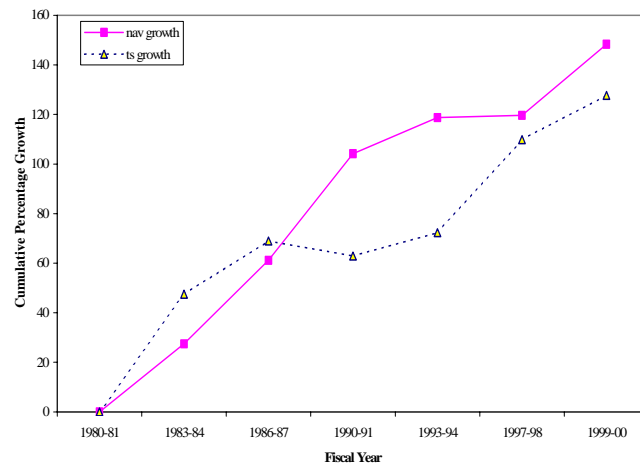
Madera

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



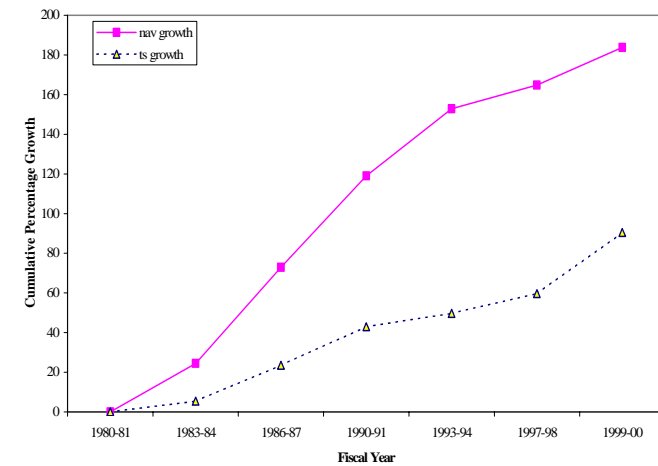
Manhattan Beach

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



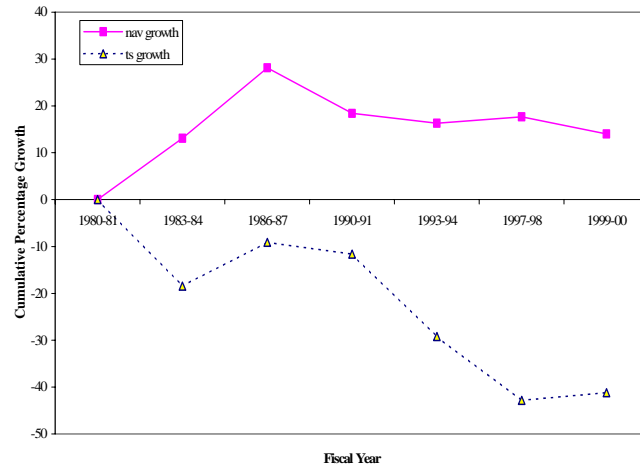
Manteca

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



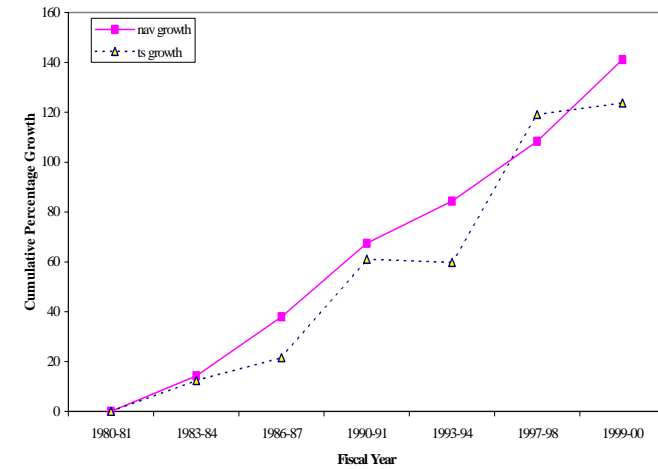
Marysville

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



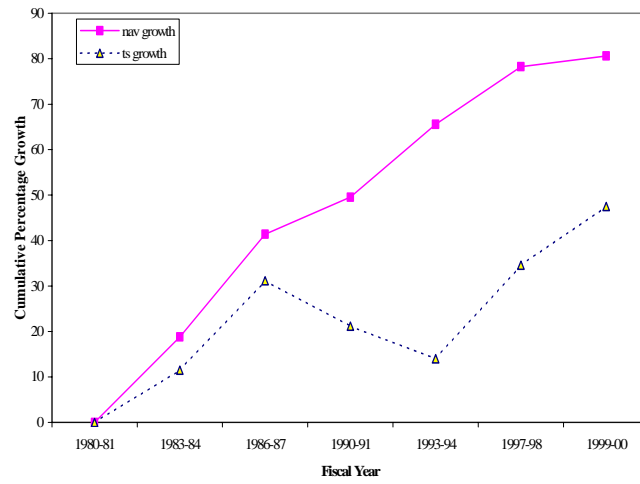
Menlo Park

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



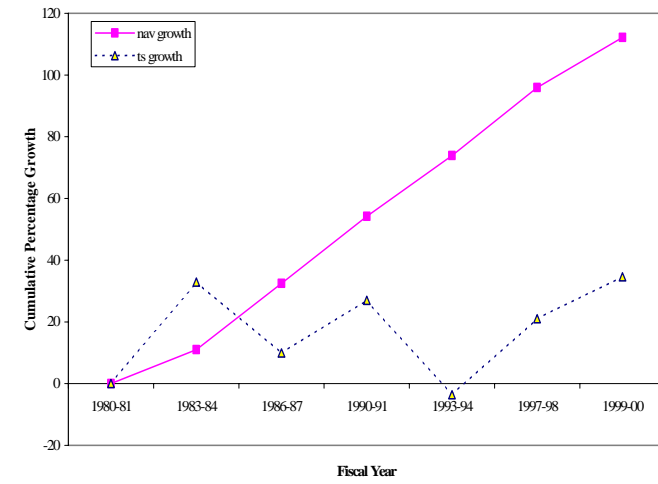
Merced

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



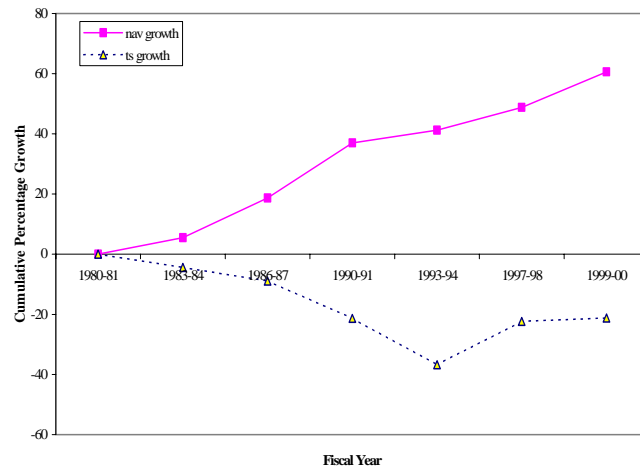
Mill Valley

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



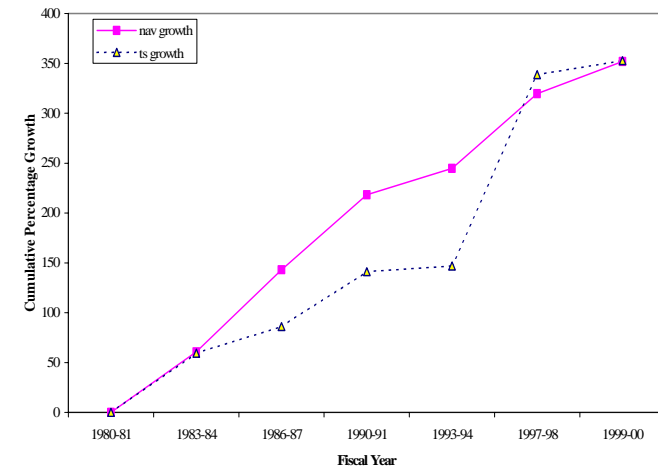
Millbrae

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



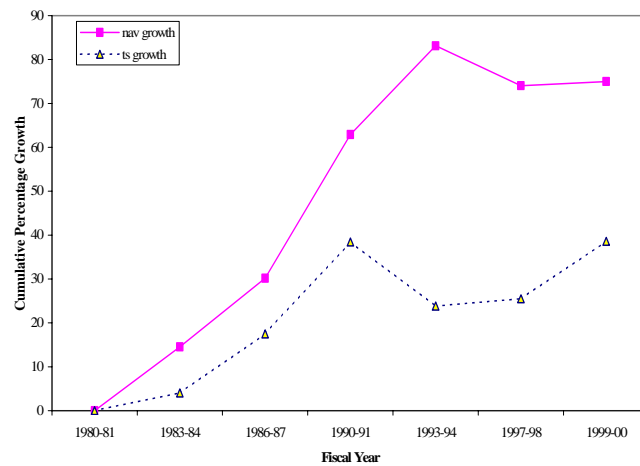
Milpitas

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



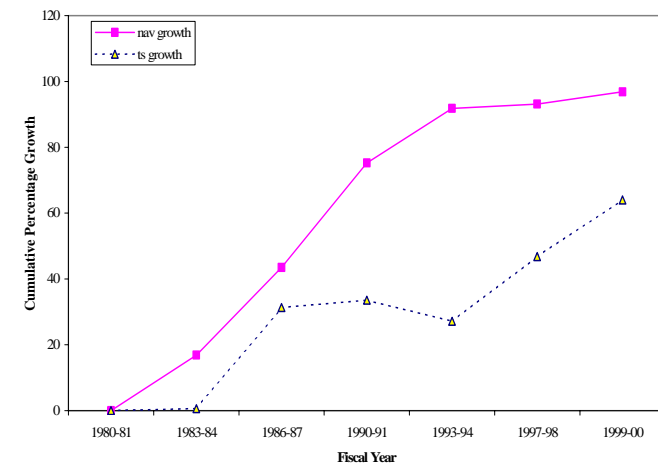
Modesto

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



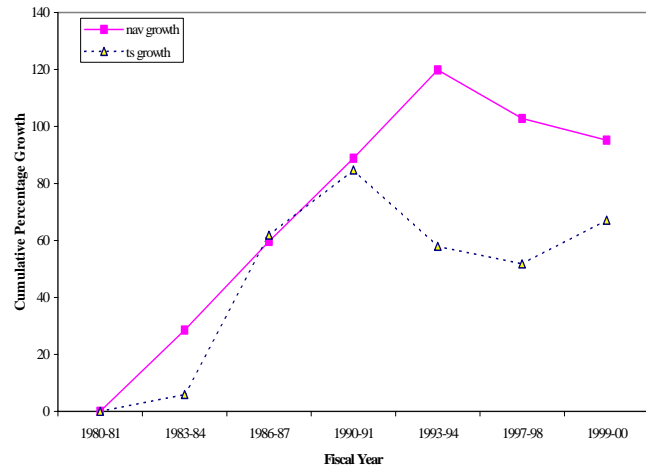
Monrovia

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



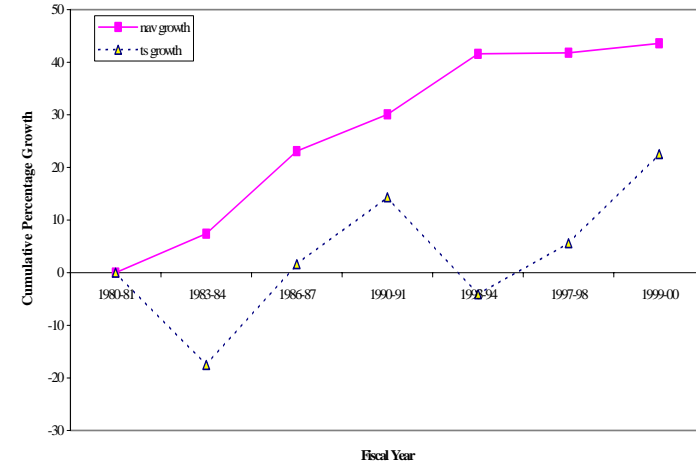
Montclair

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



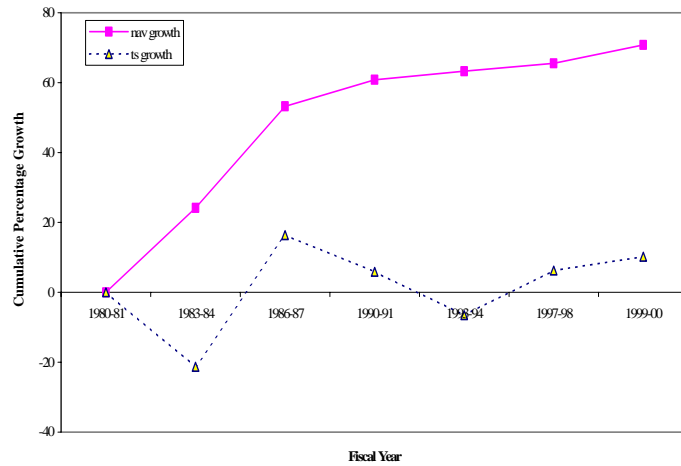
Montebello

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



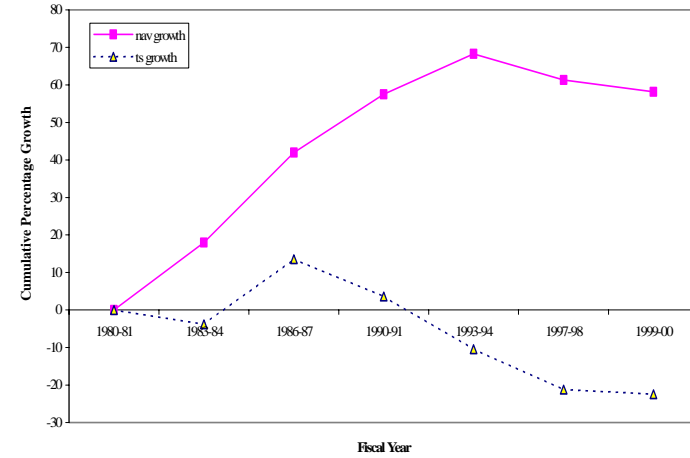
Monterey

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



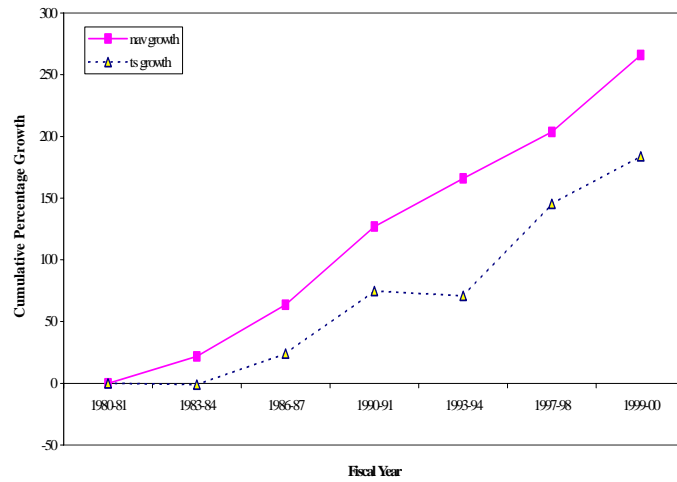
Monterey Park

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



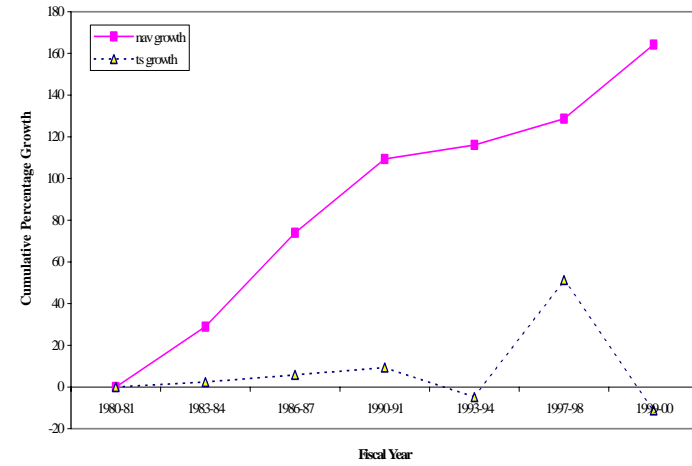
Morgan Hill

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



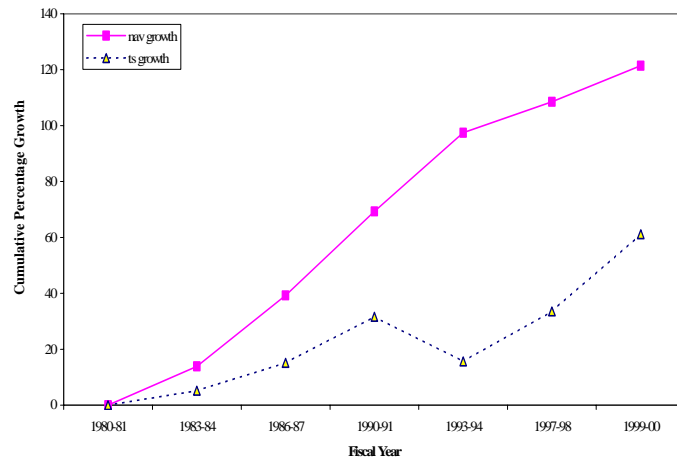
Mountain View

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



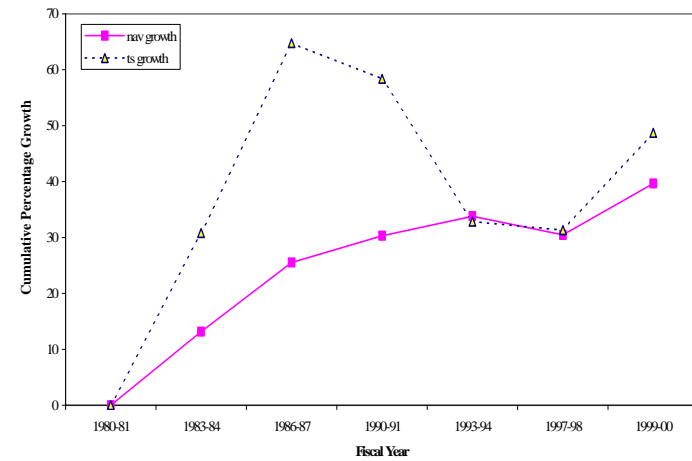
Napa

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



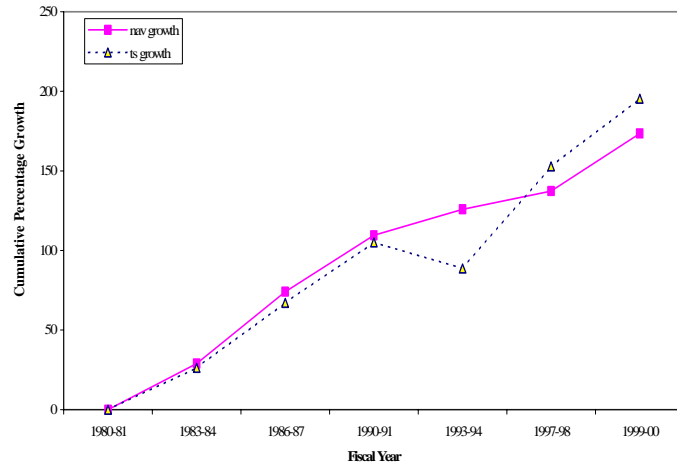
National City

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



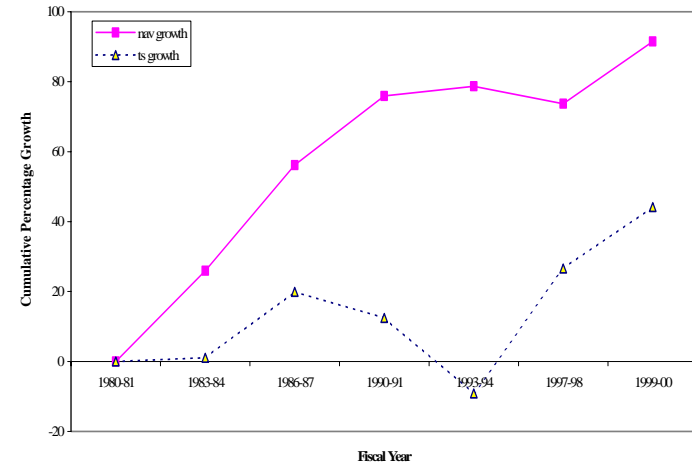
Newark

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



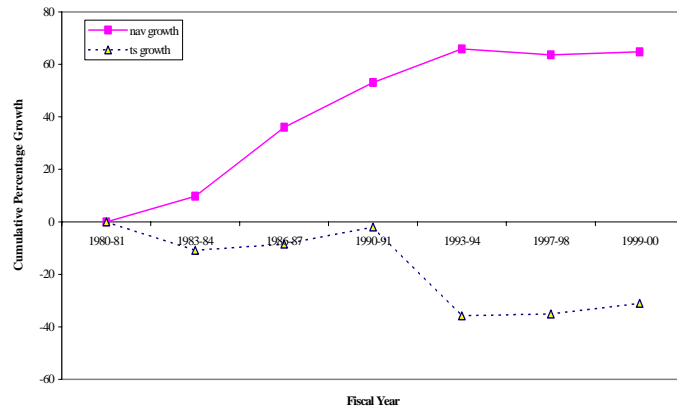
Newport Beach

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



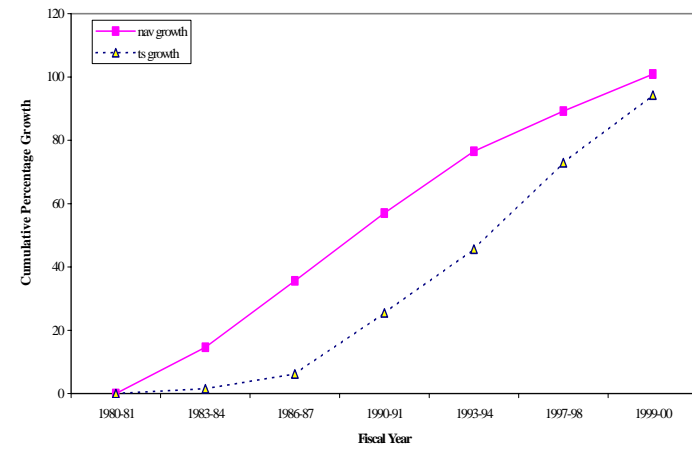
Norwalk

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



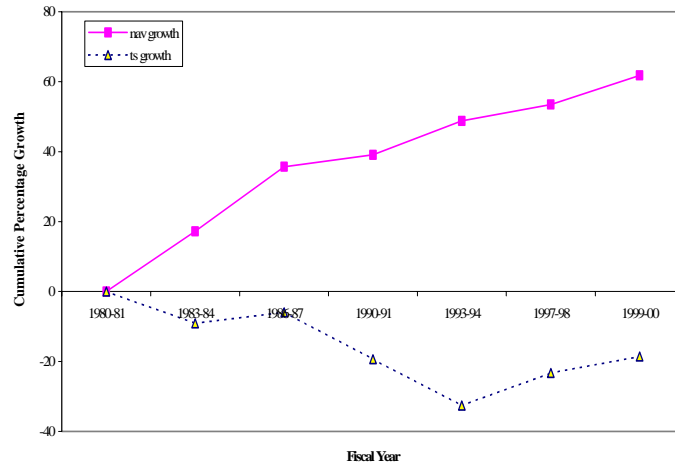
Novato

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



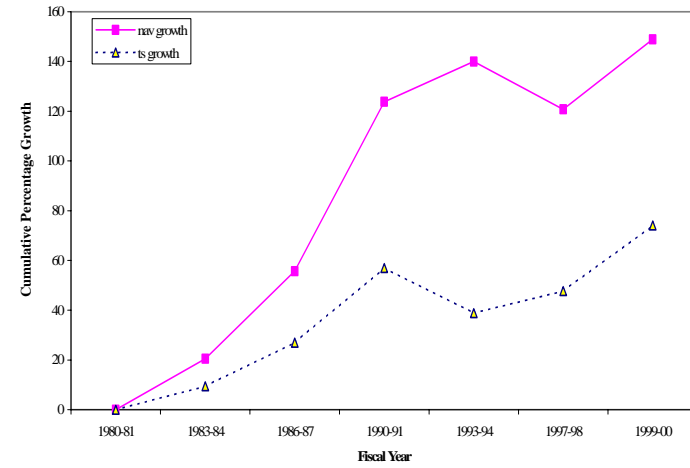
Oakland

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



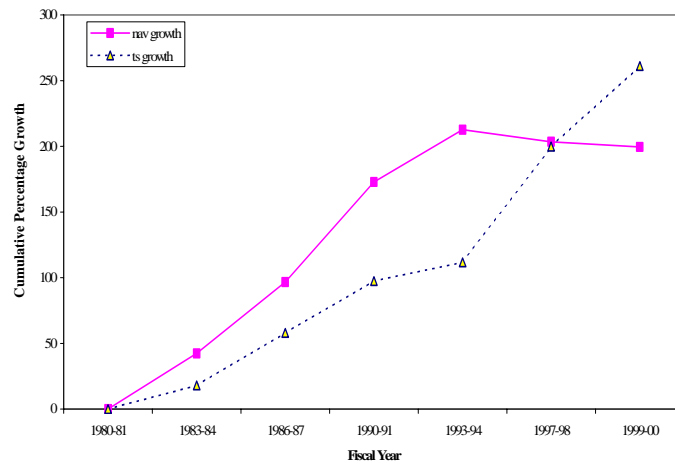
Oceanside

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



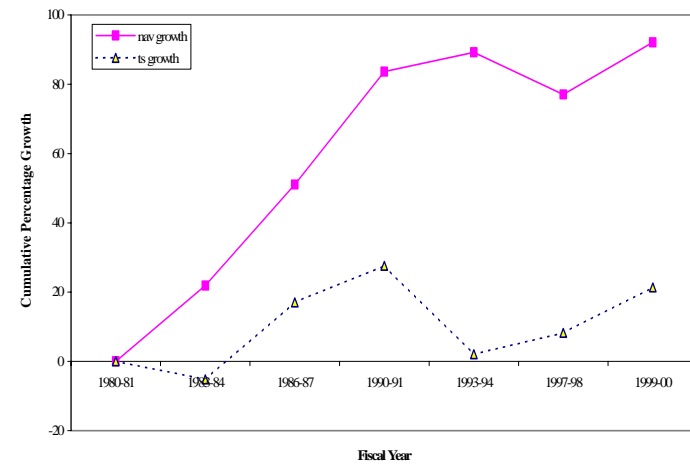
Ontario

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



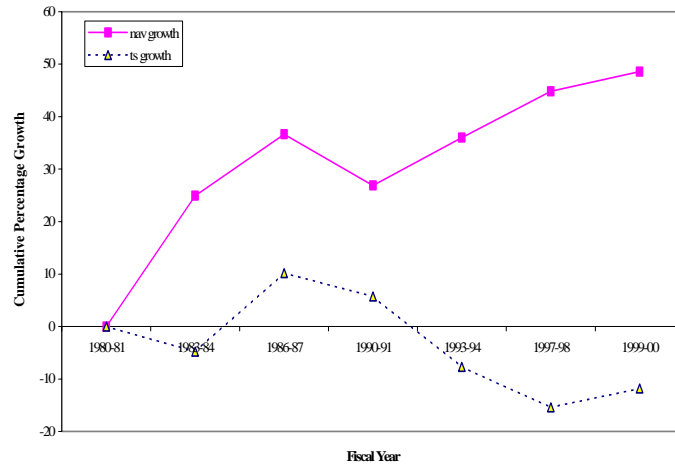
Orange

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



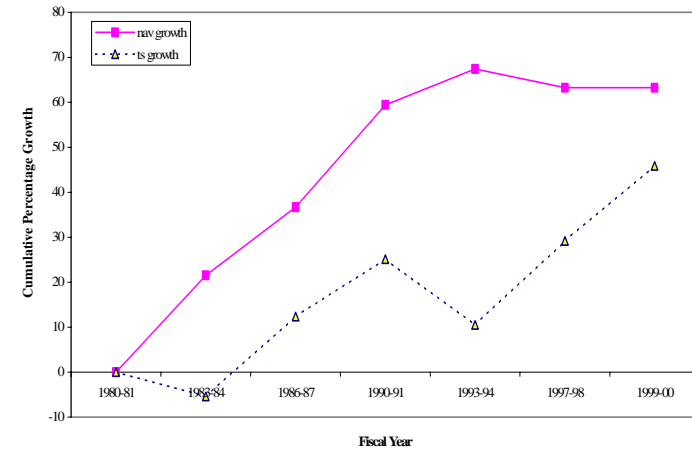
Oroville

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



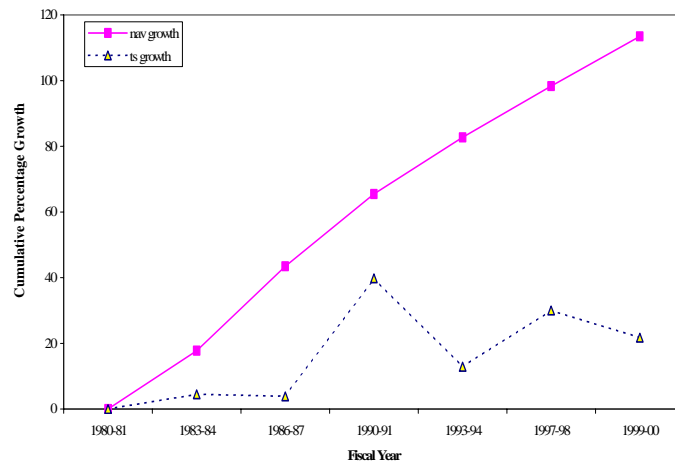
Oxnard

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



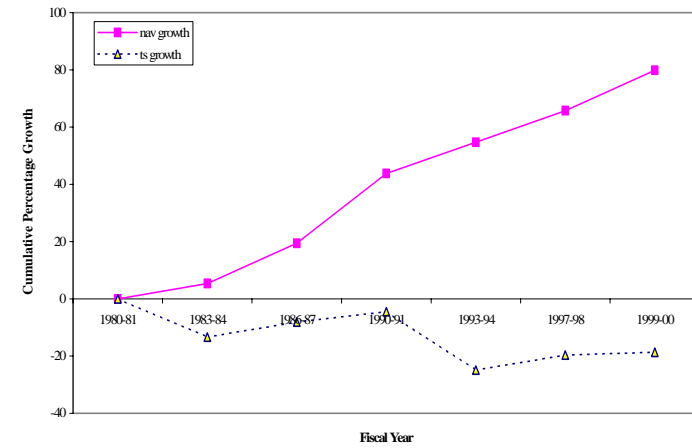
Pacific Grove

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



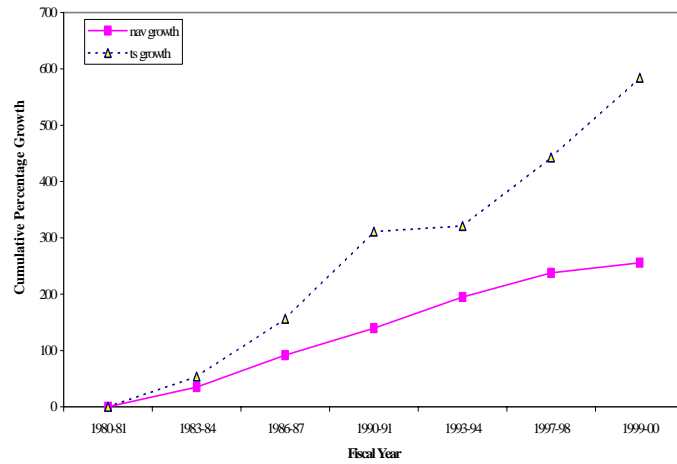
Pacifica

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



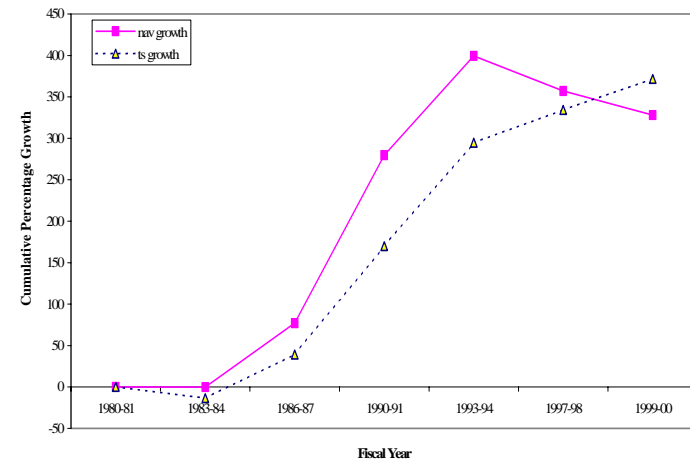
Palm Desert

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



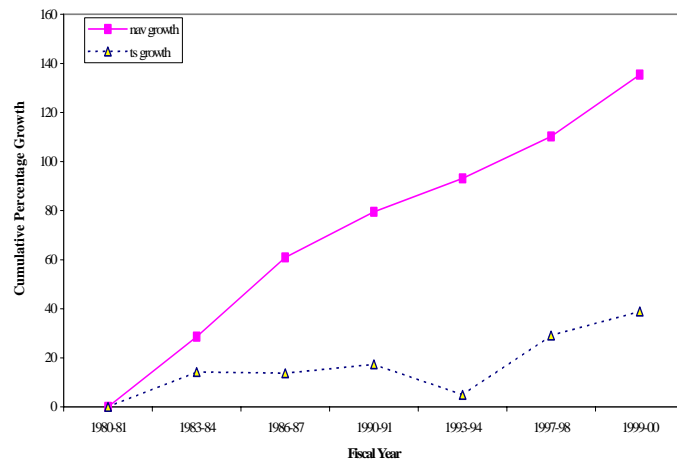
Palmdale

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



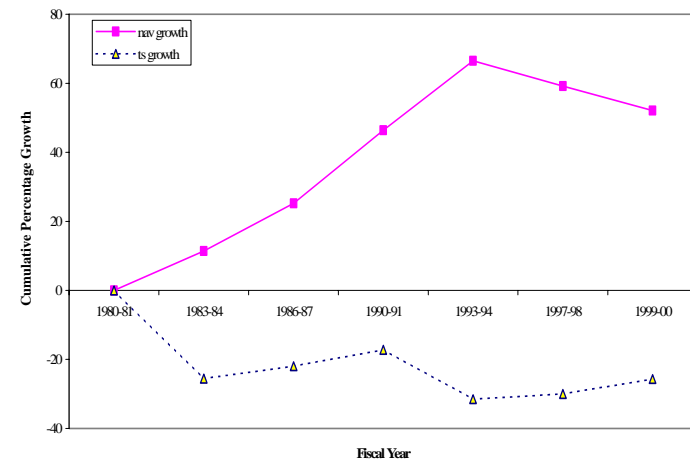
Palo Alto

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



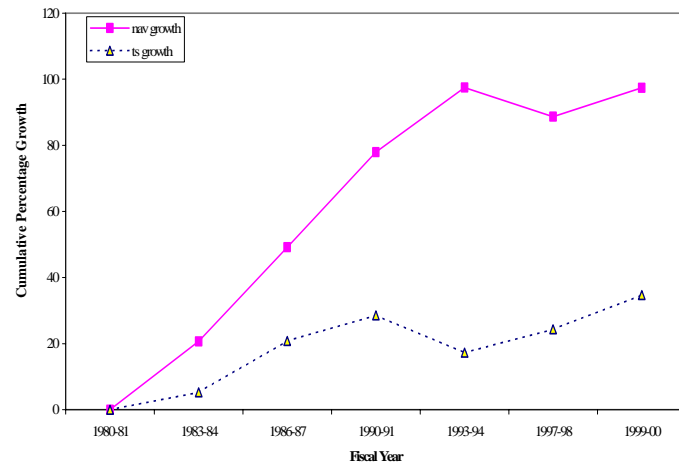
Paramount

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



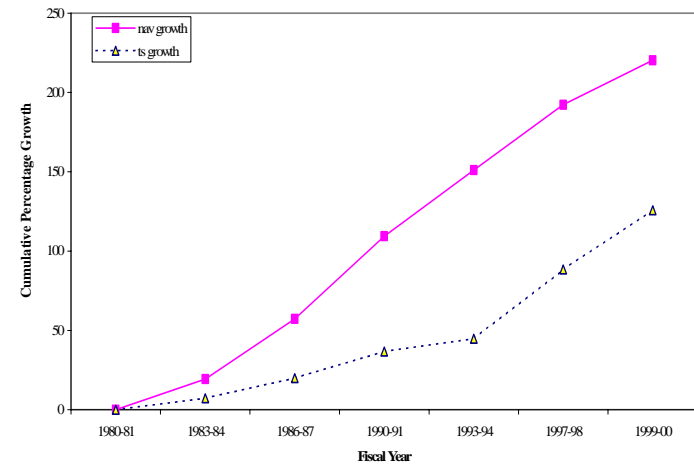
Pasadena

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



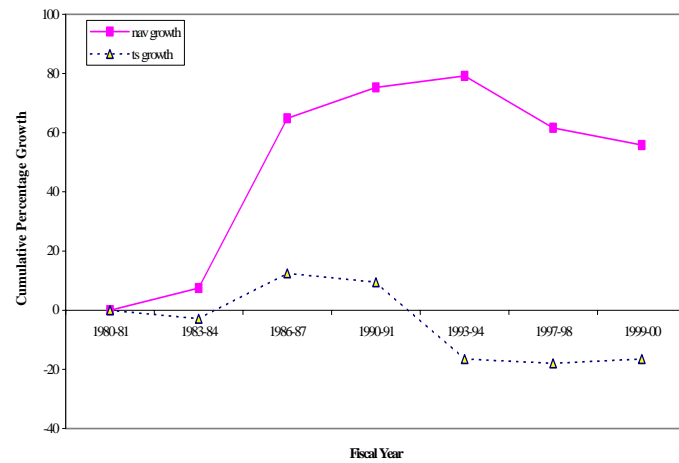
Petaluma

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



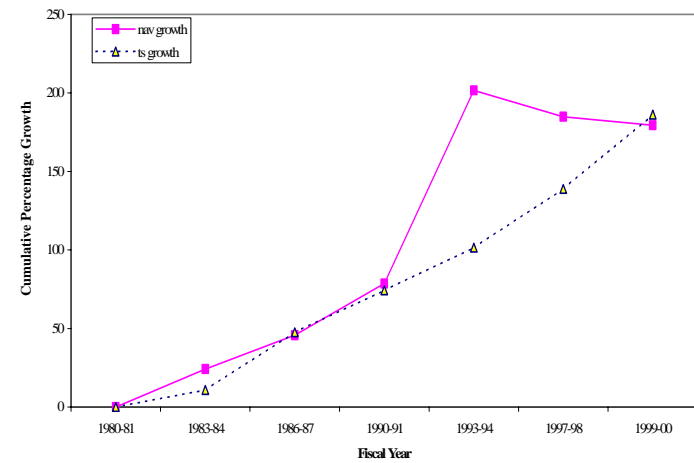
Pico Rivera

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



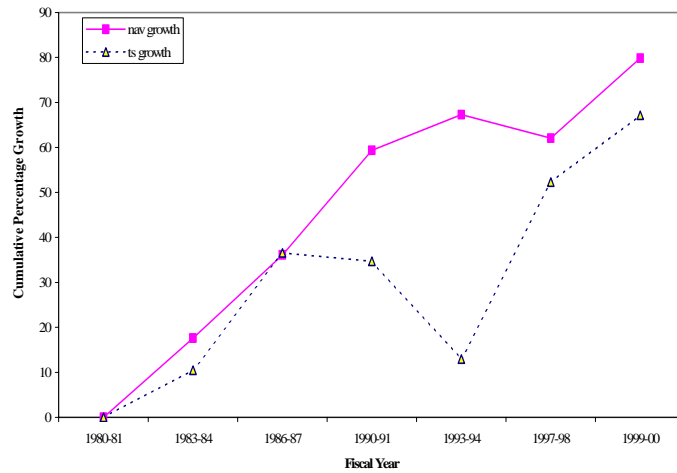
Pittsburg

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



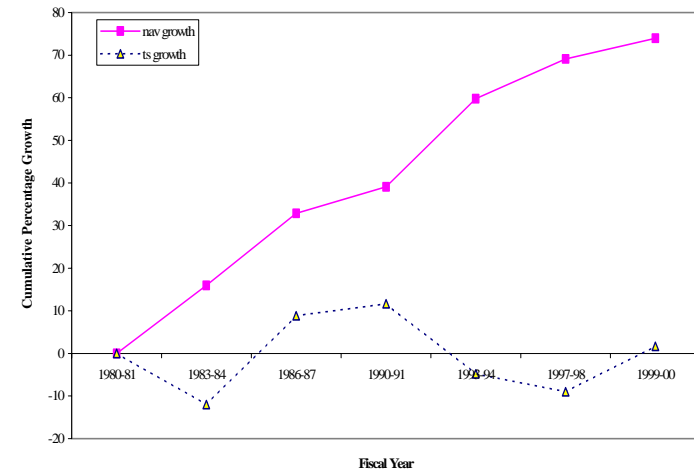
Placentia

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



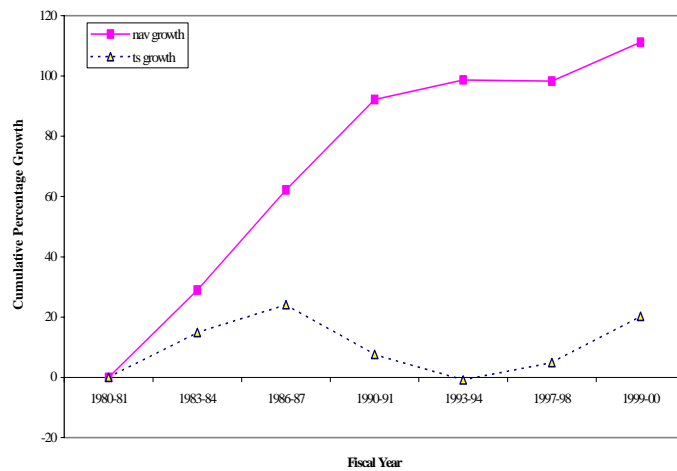
Placerville

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



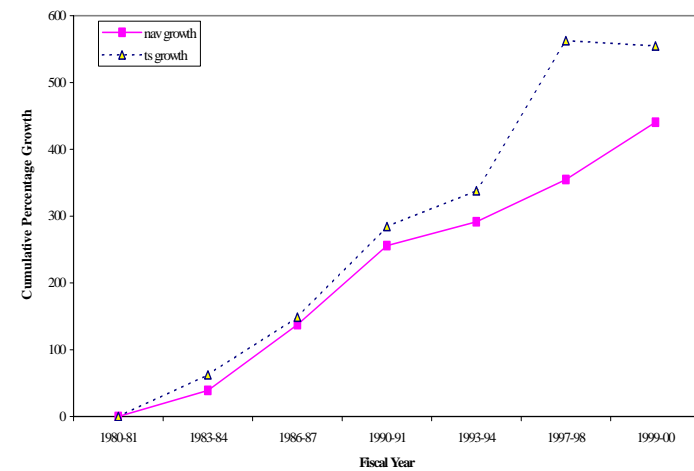
Pleasant Hill

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



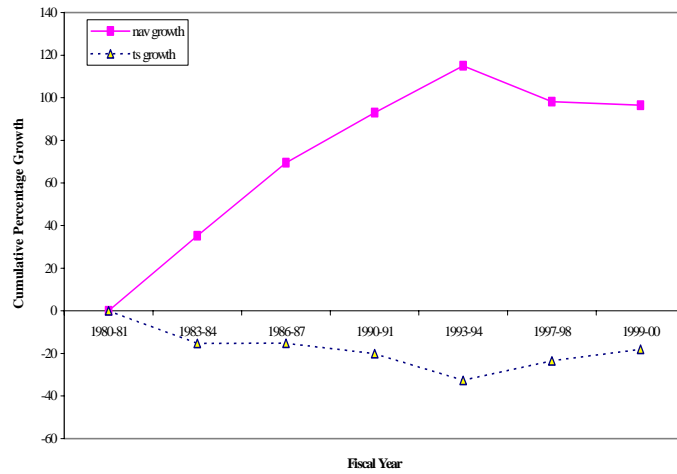
Pleasanton

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



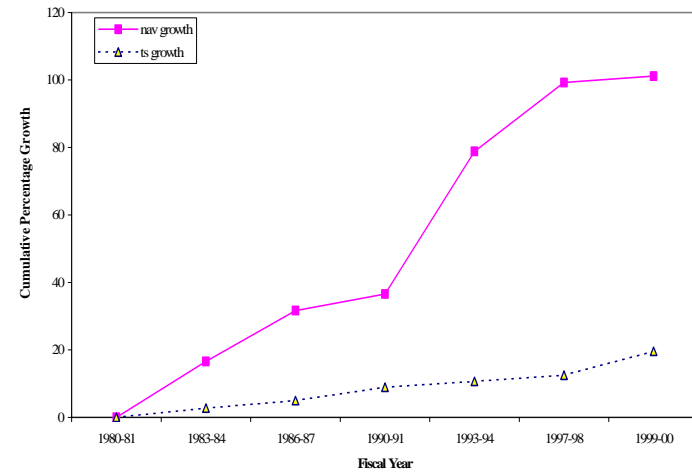
Pomona

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



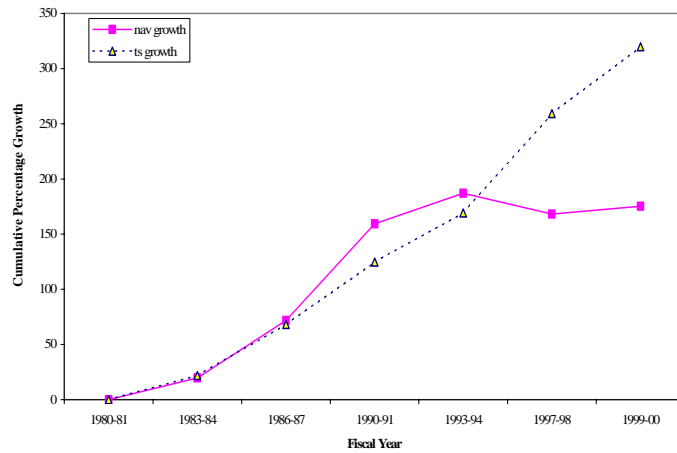
Porterville

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



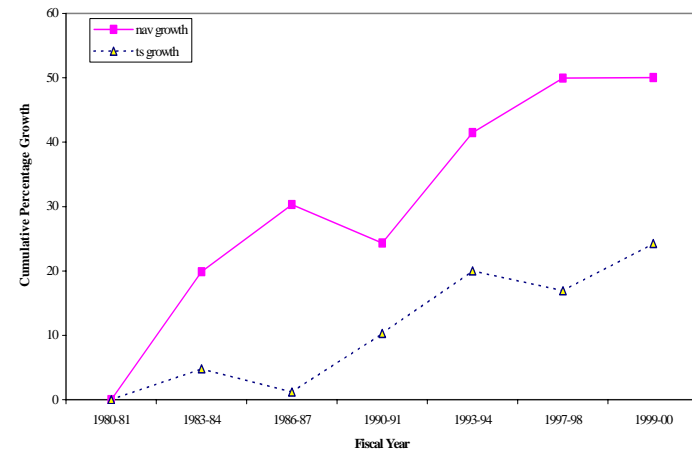
Rancho Cucamonga

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



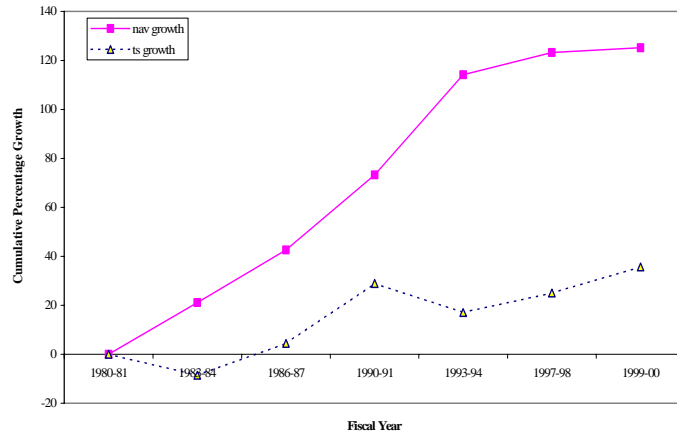
Red Bluff

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



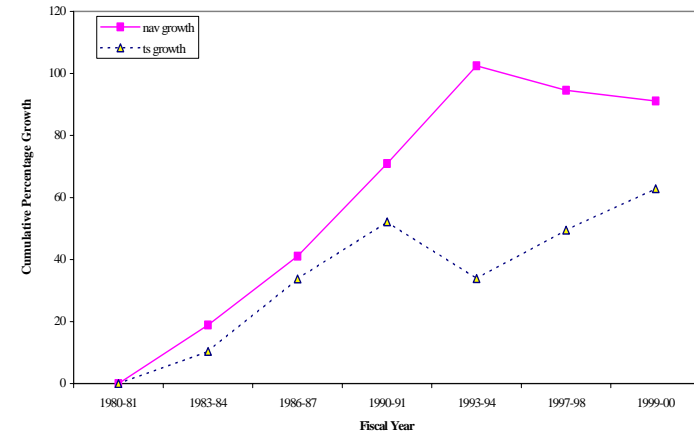
Redding

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



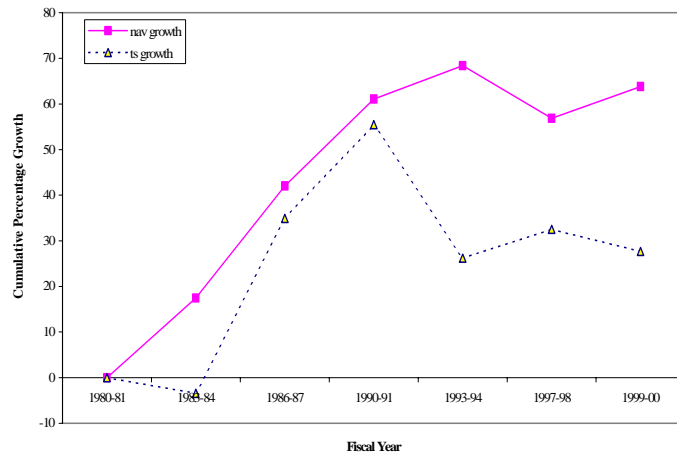
Redlands

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



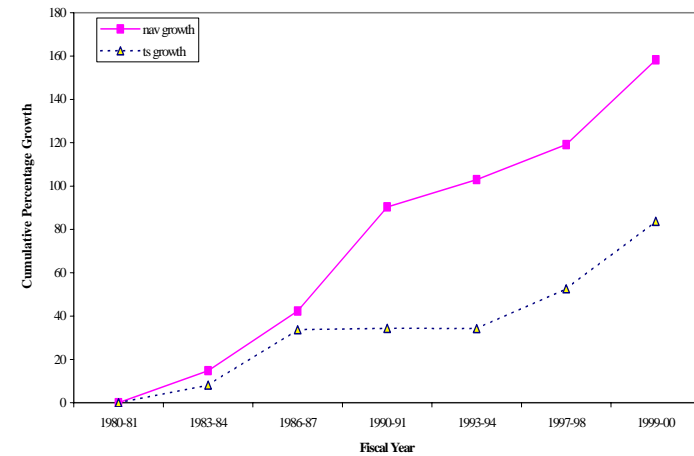
Redondo Beach

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



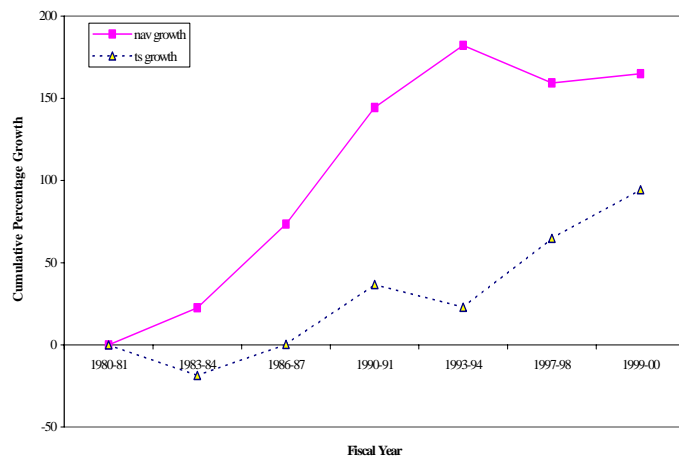
Redwood City

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



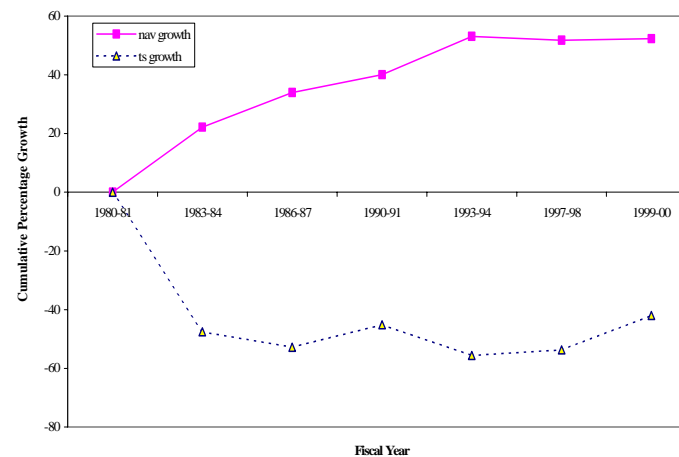
Rialto

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



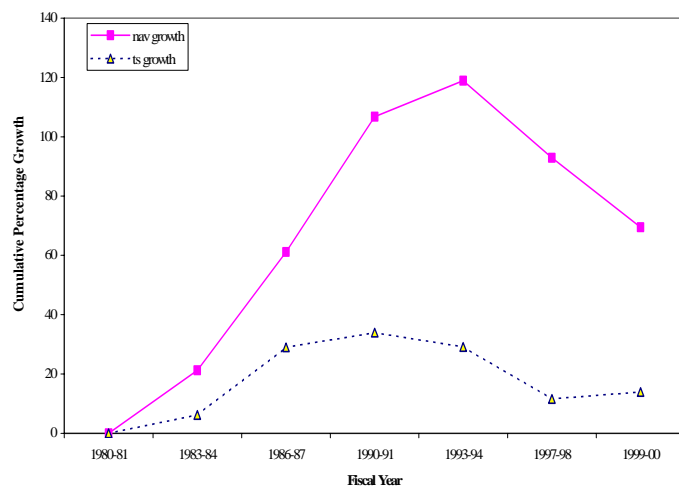
Richmond

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



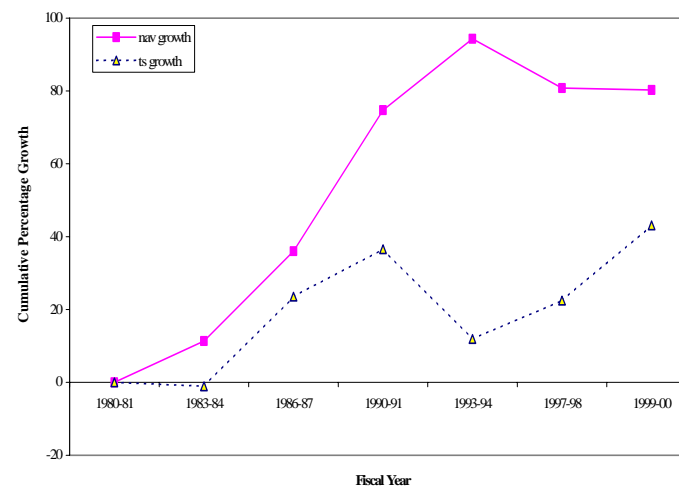
Ridgecrest

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



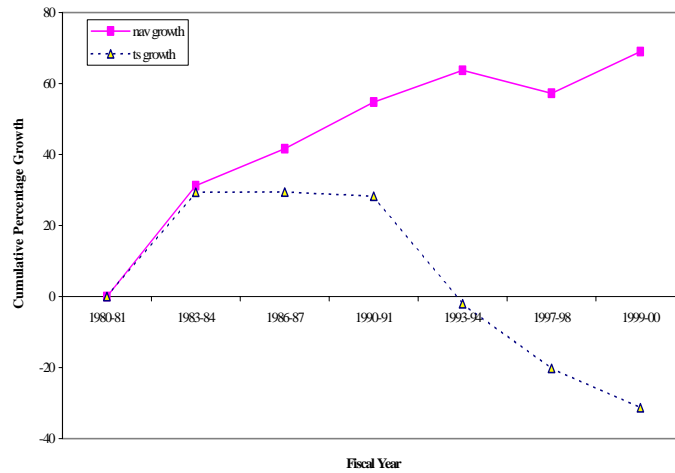
Riverside

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



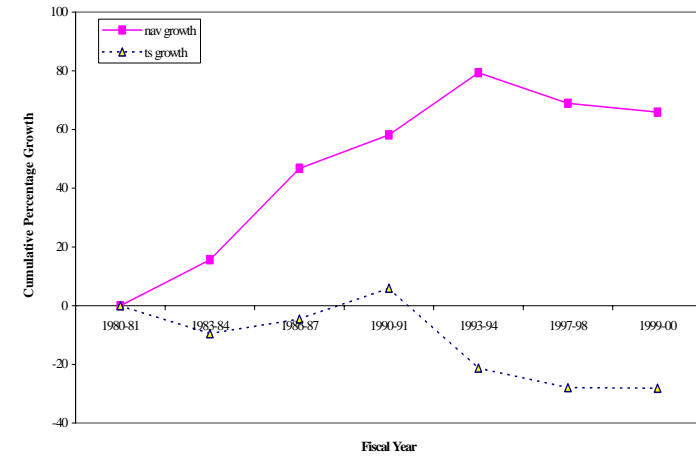
Rolling Hills Estate

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



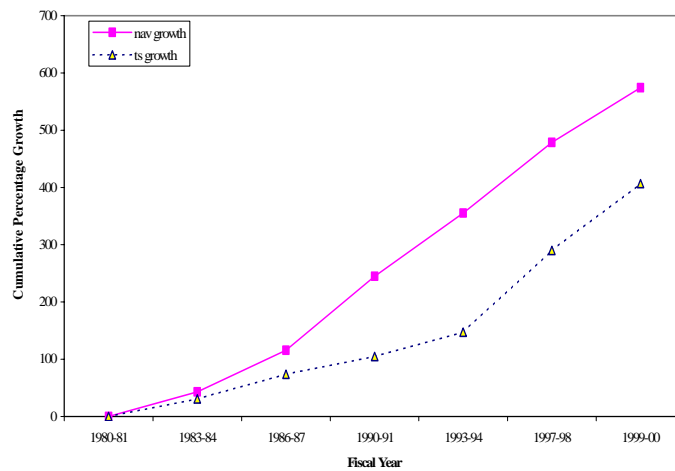
Rosemead

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



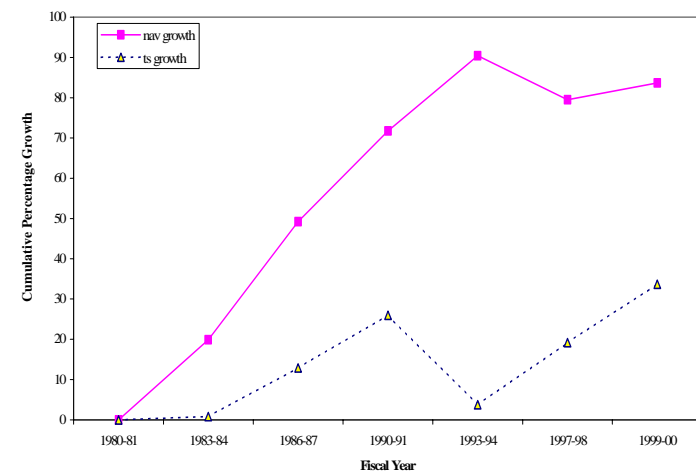
Roseville

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



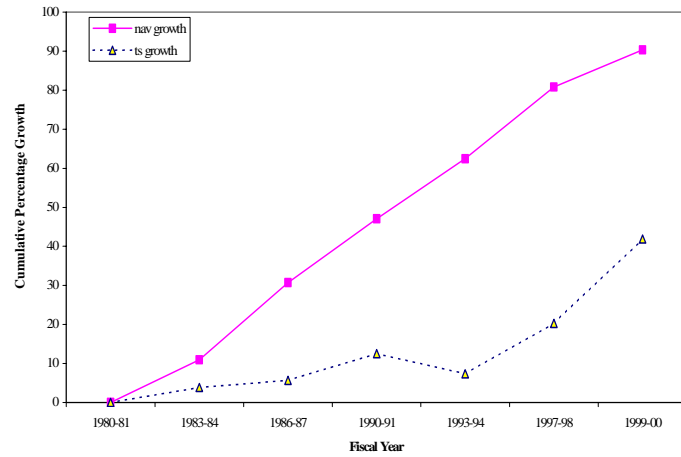
Sacramento

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



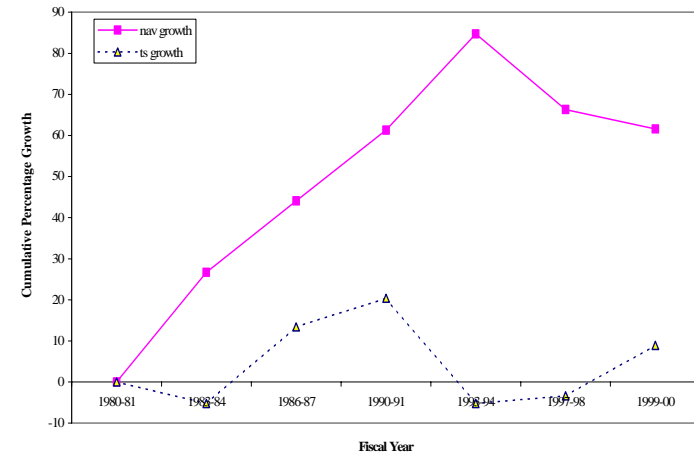
Salinas

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



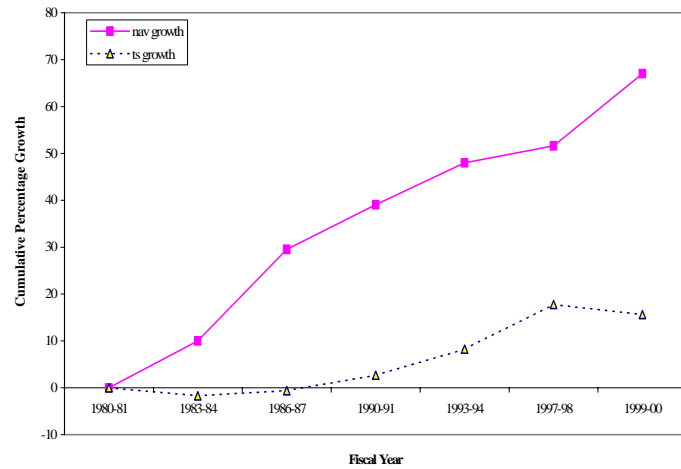
San Bernardino

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



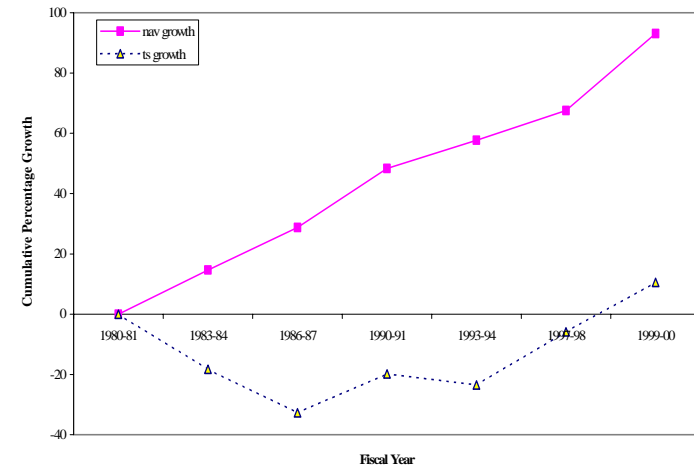
San Bruno

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



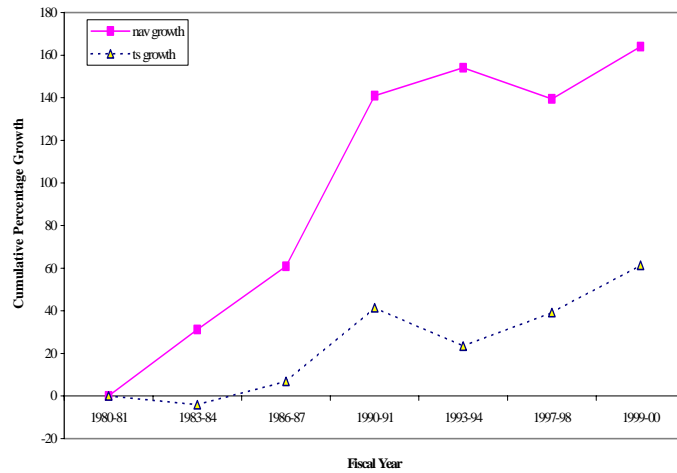
San Carlos

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



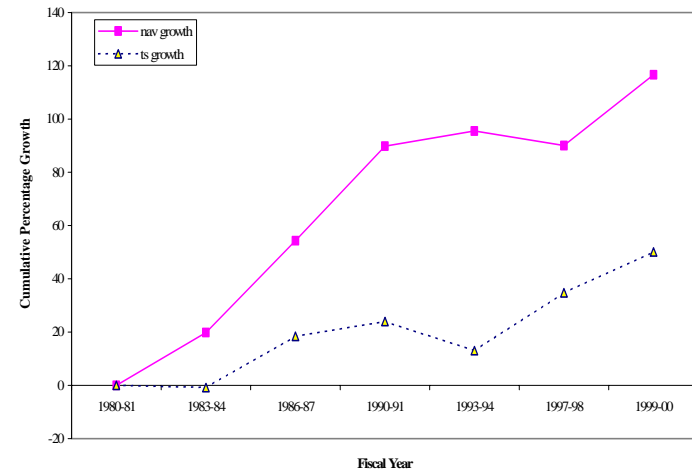
San Clemente

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



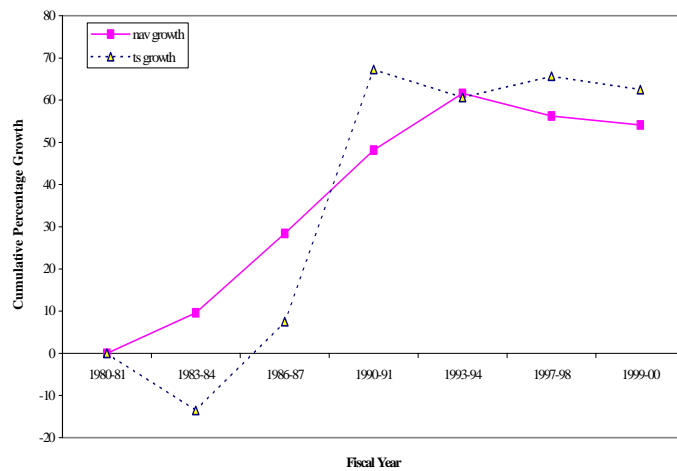
San Diego

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



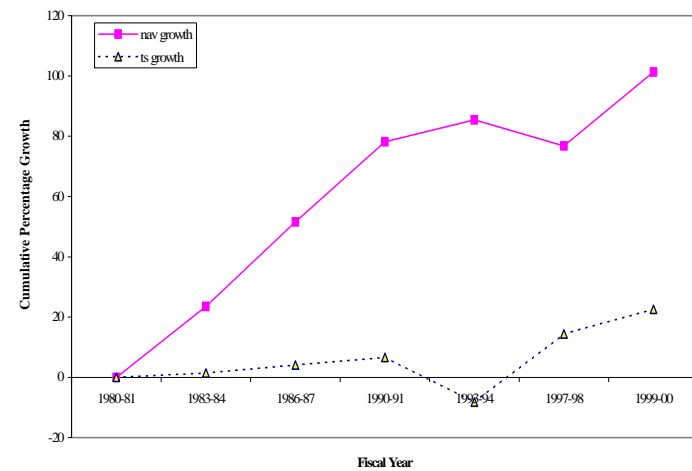
San Fernando

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



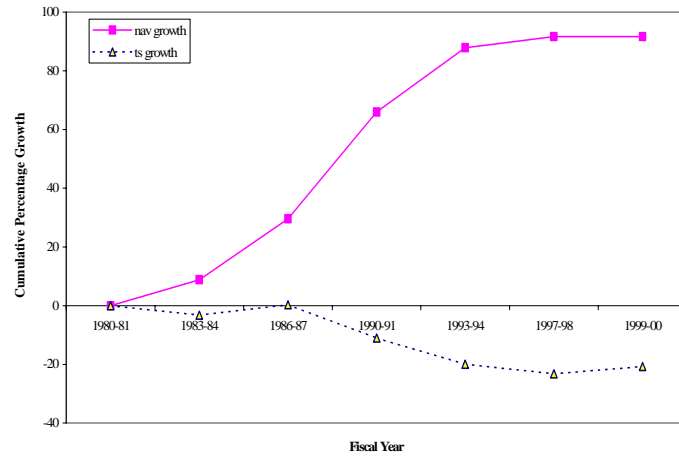
San Francisco

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



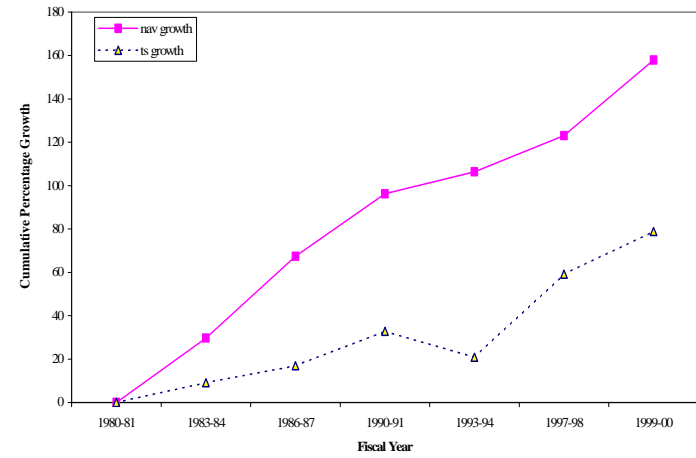
San Gabriel

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



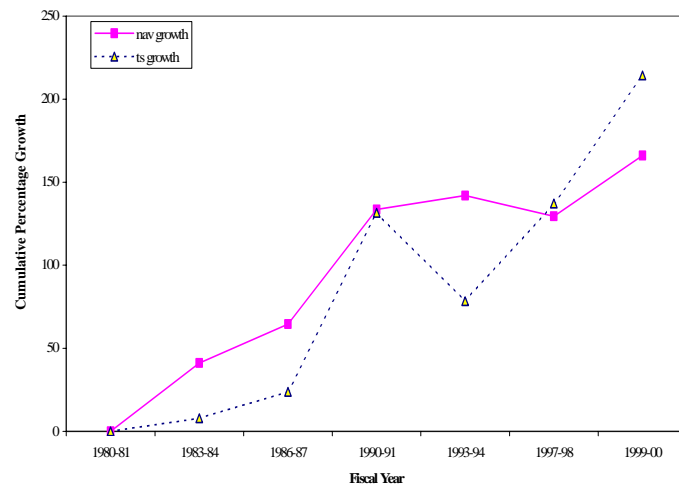
San Jose

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



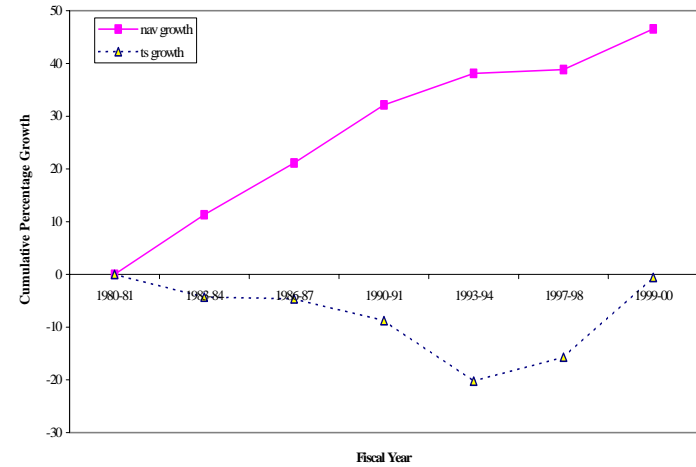
San Juan Capistrano

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



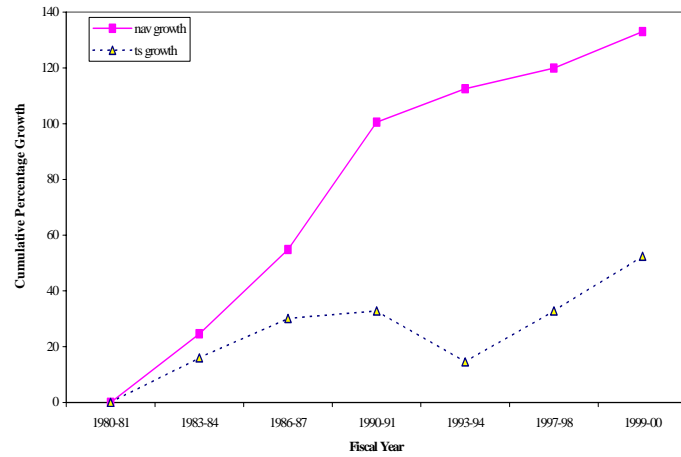
San Leandro

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



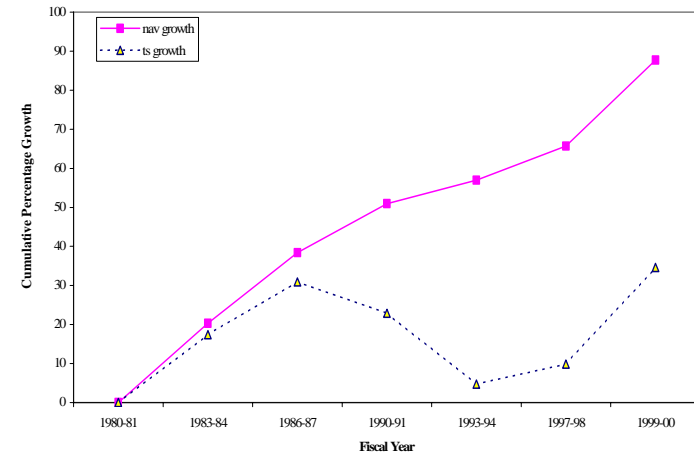
San Luis Obispo

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



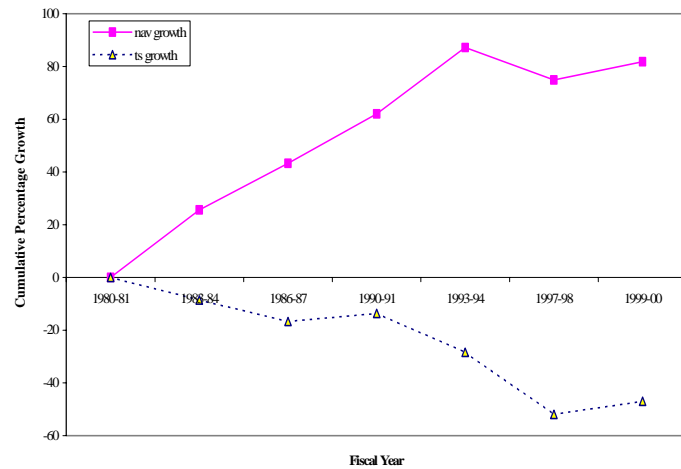
San Mateo

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



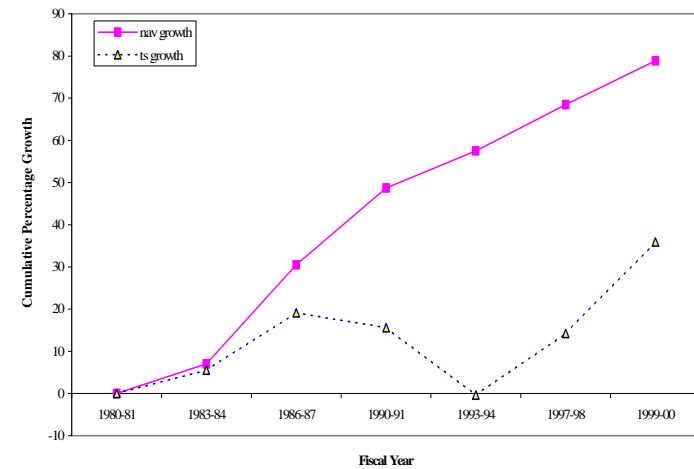
San Pablo

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



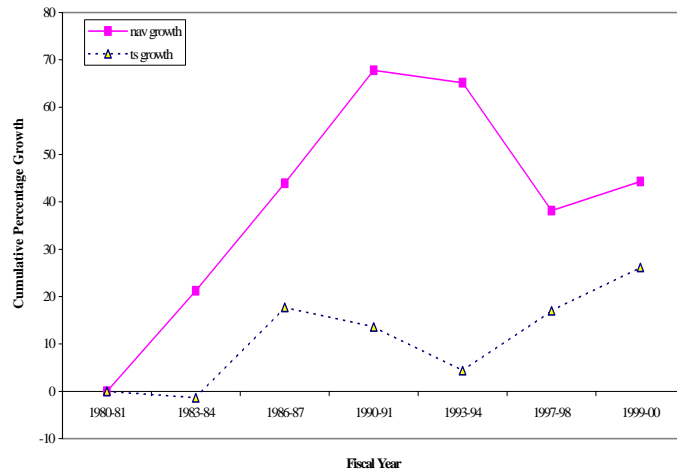
San Rafael

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



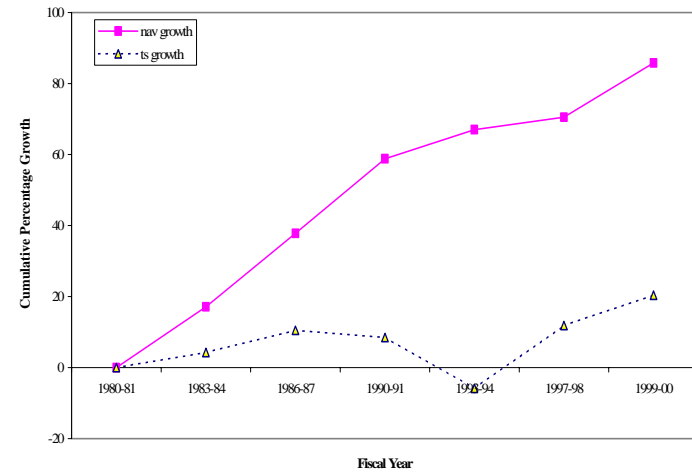
Santa Ana

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



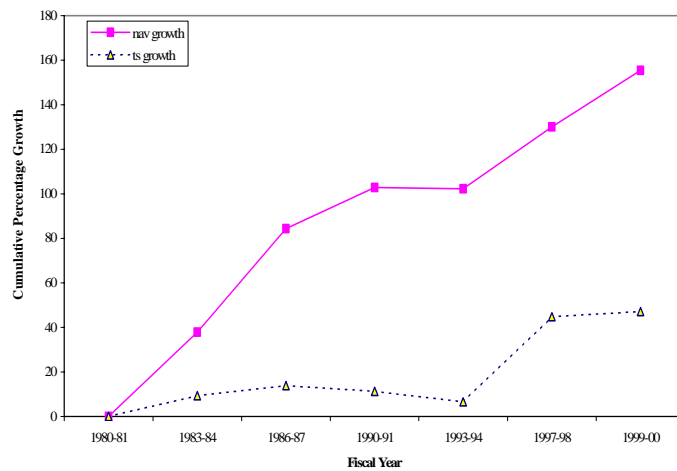
Santa Barbara

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



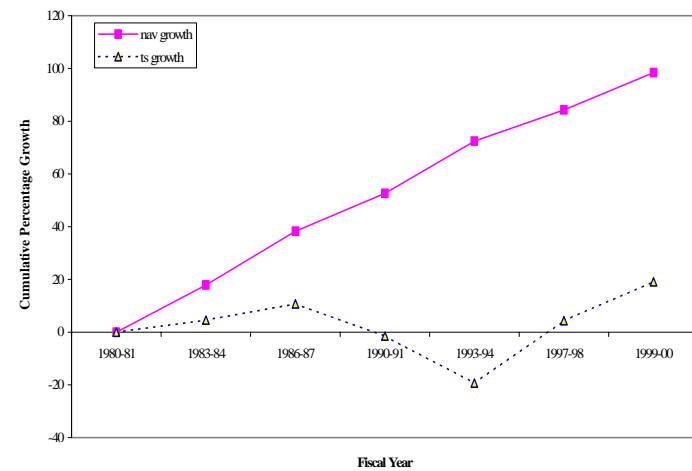
Santa Clara

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



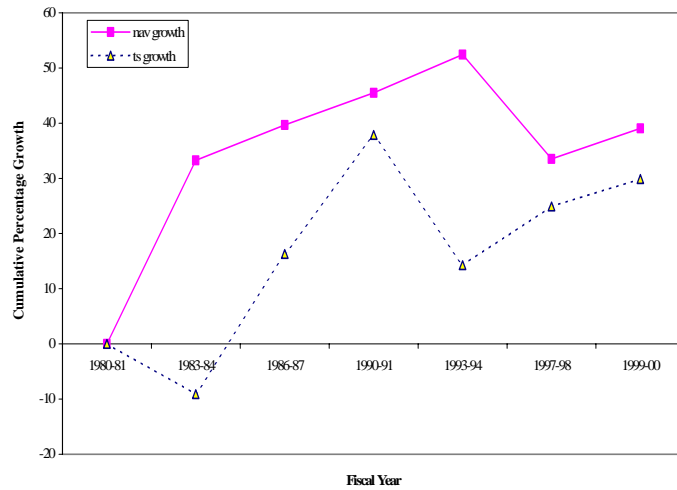
Santa Cruz

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



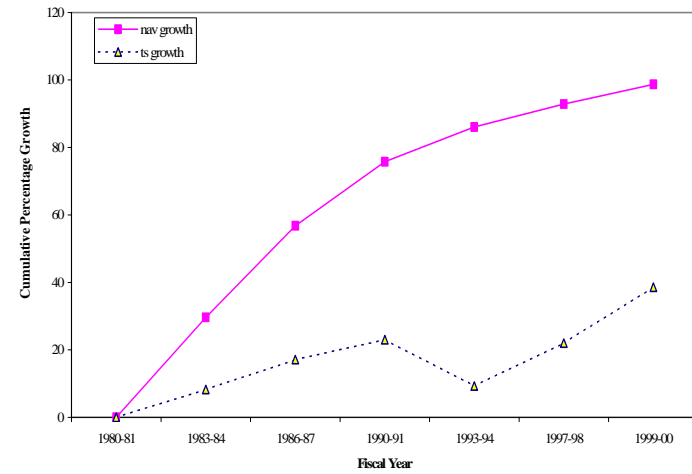
Santa Fe Springs

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



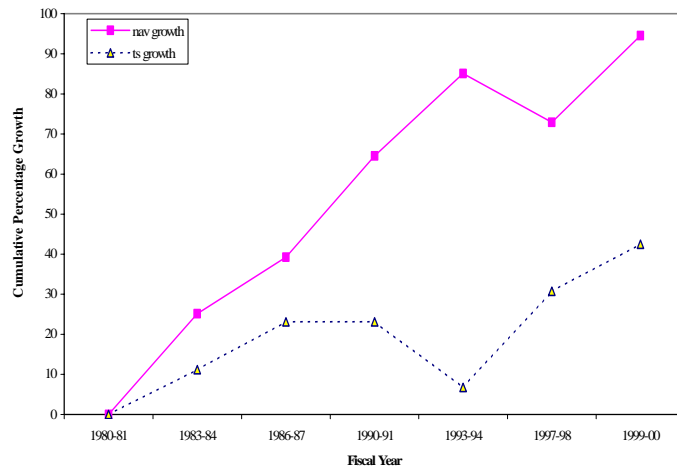
Santa Maria

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



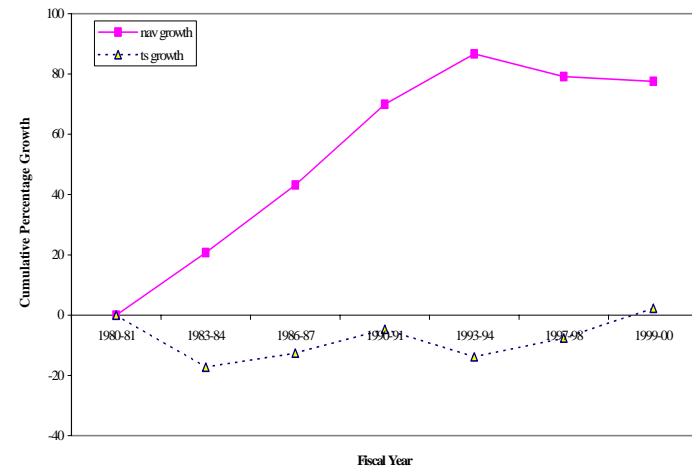
Santa Monica

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



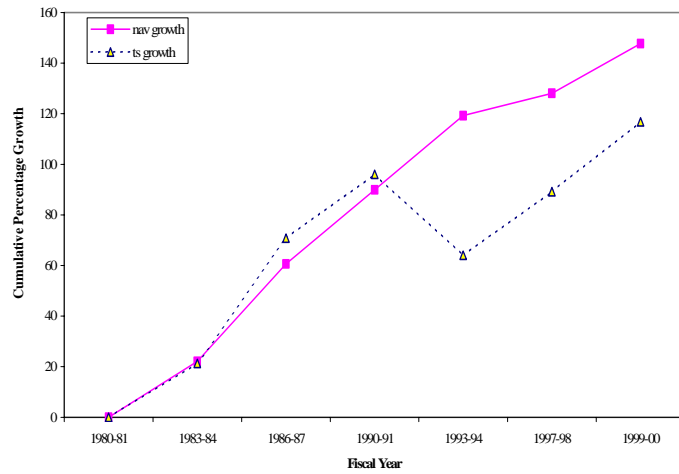
Santa Paula

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



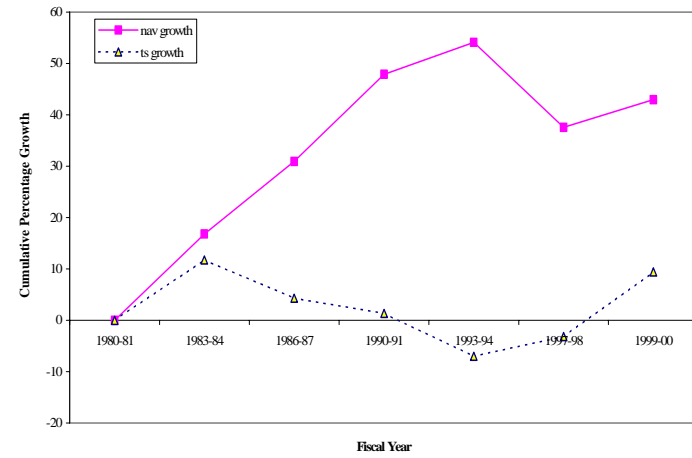
Santa Rosa

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



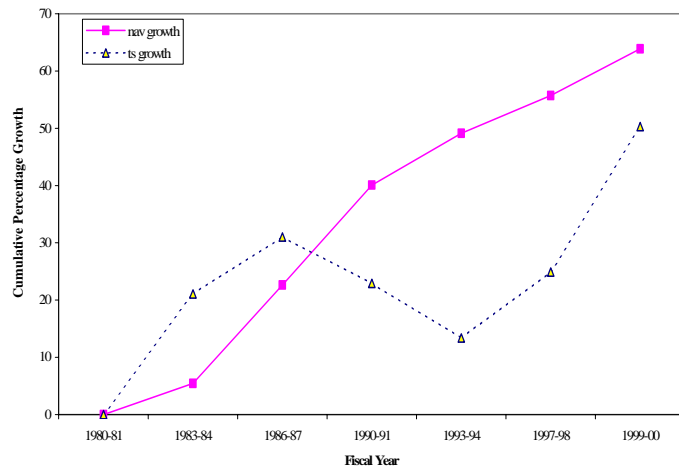
Seal Beach

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



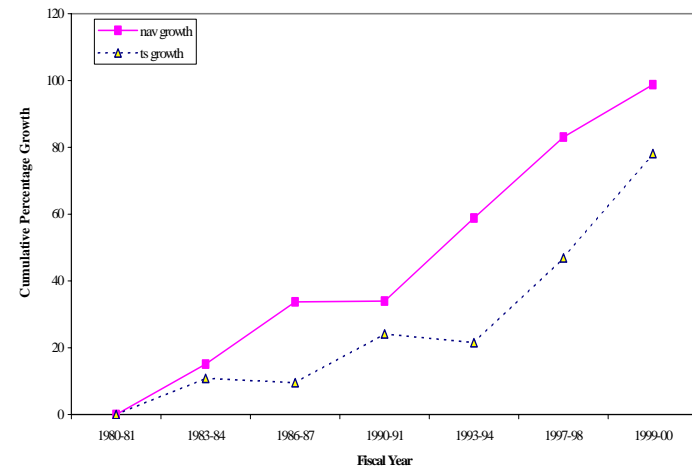
Seaside

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



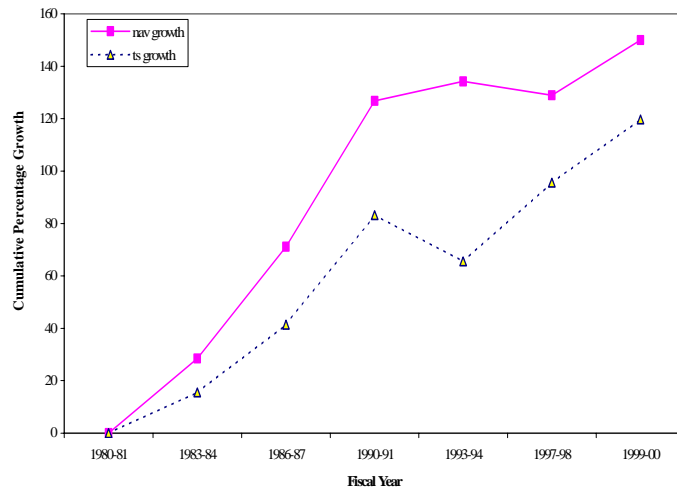
Selma

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



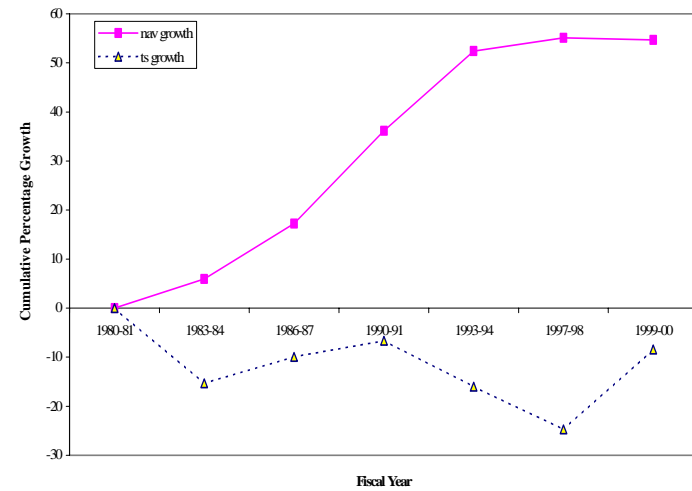
Simi Valley

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



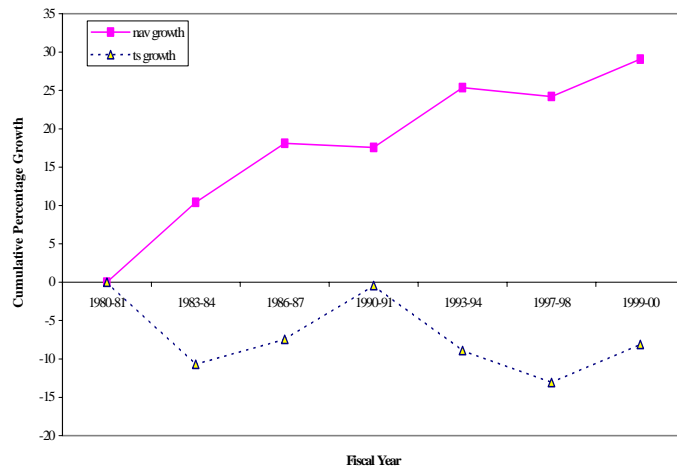
Southgate

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



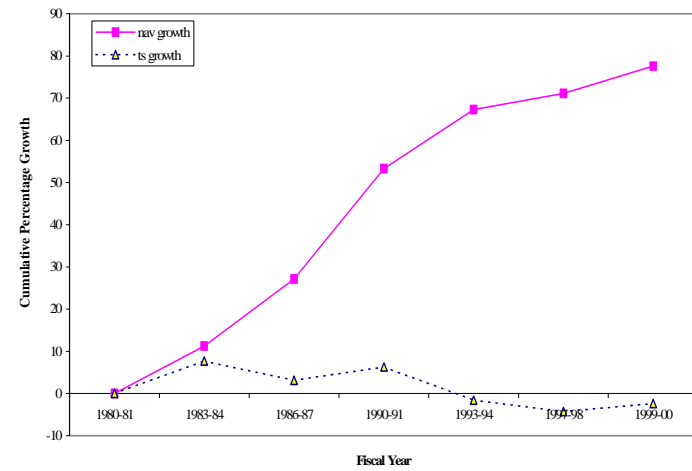
South Lake Tahoe

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



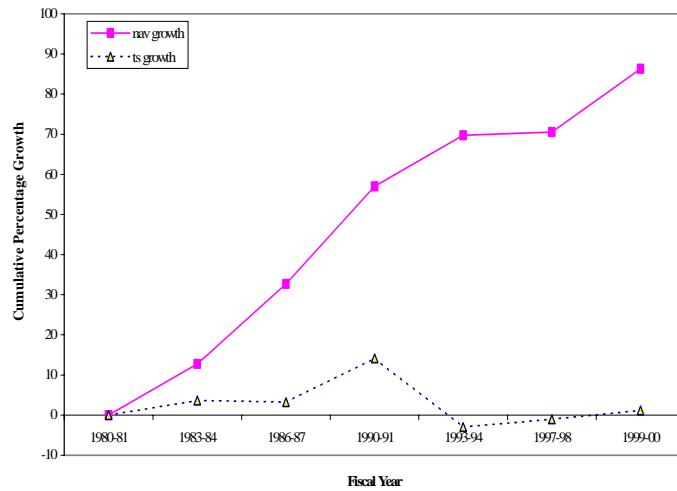
South Pasadena

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



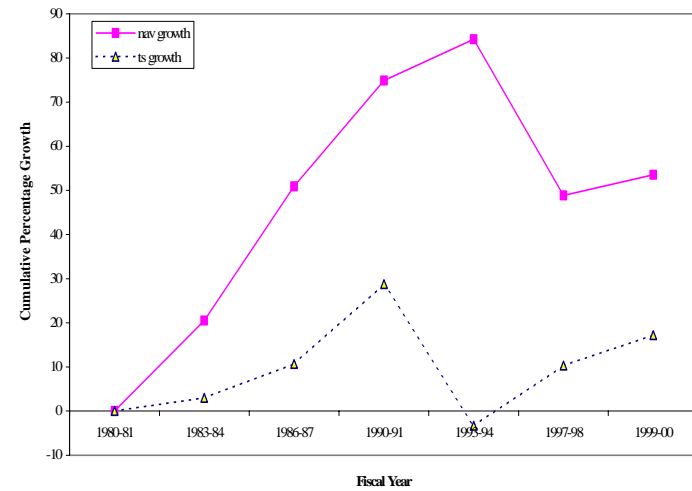
South San Francisco

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



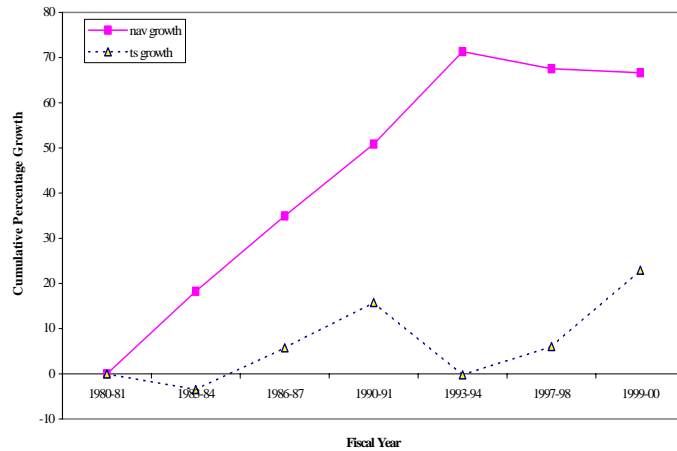
Stanton

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



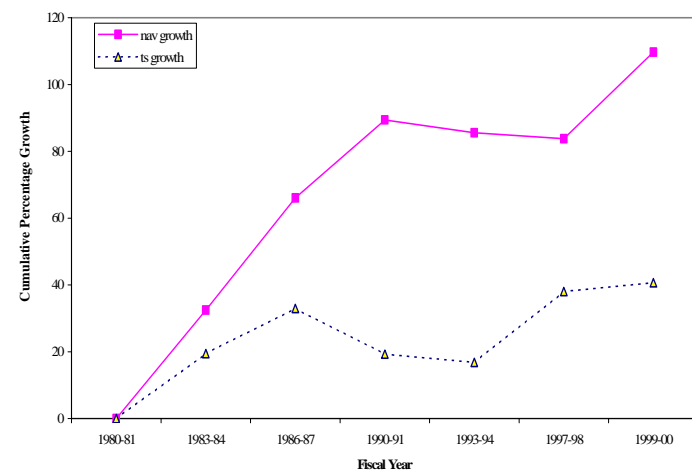
Stockton

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



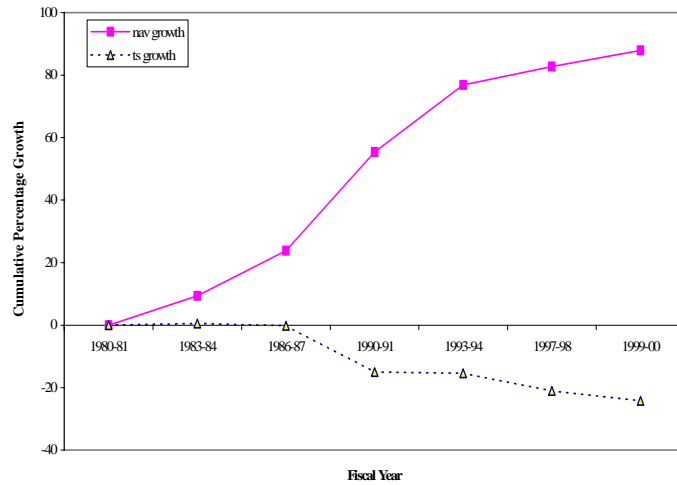
Sunnyvale

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



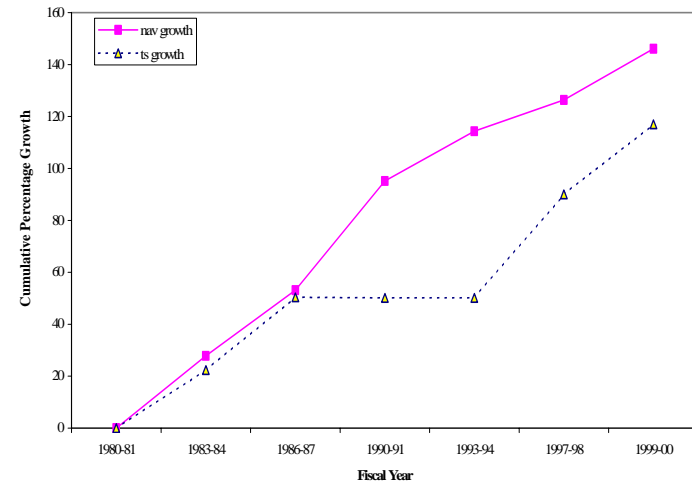
Temple City

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



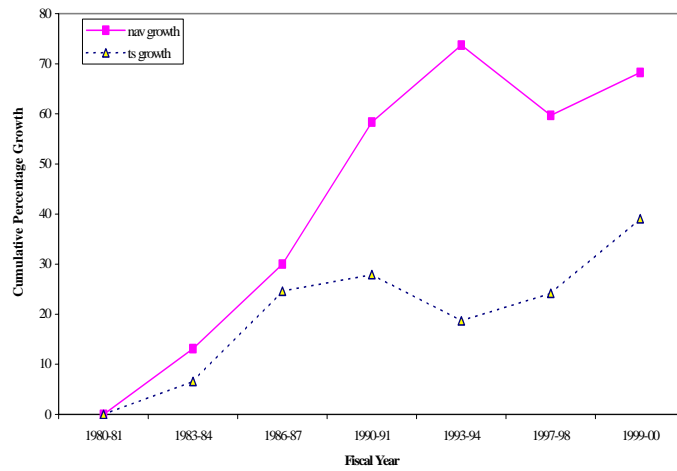
Thousand Oaks

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



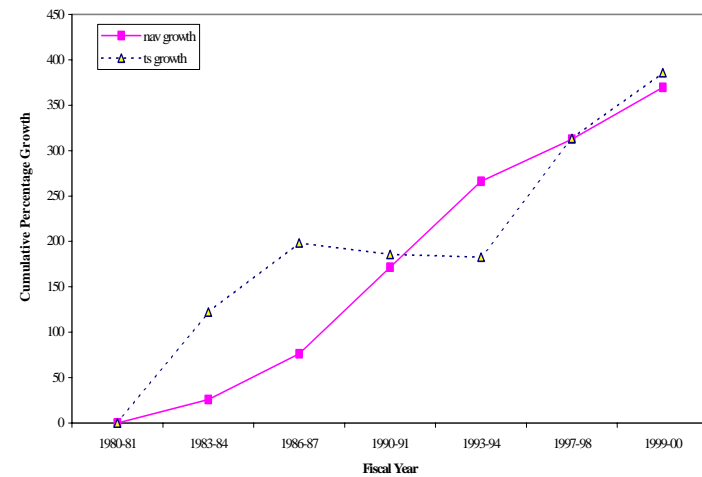
Torrance

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



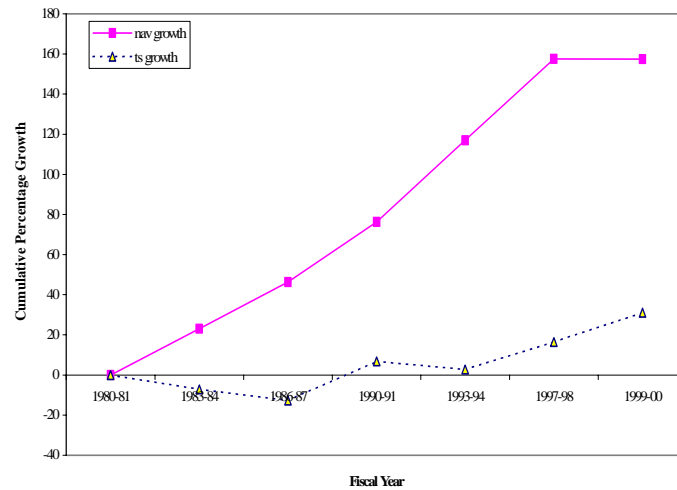
Tracy

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



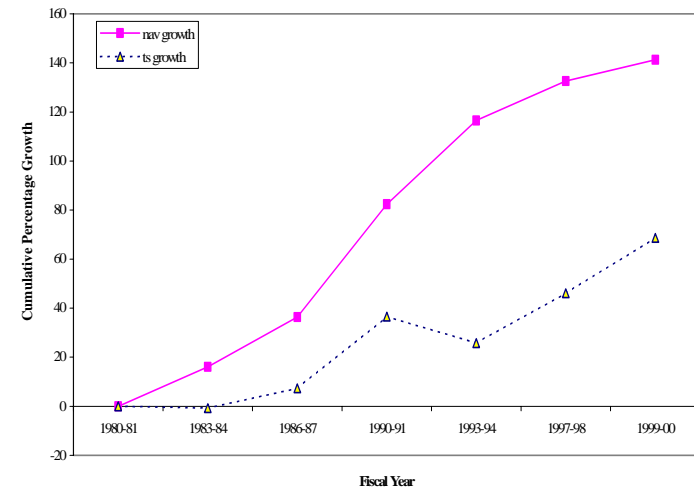
Tulare

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



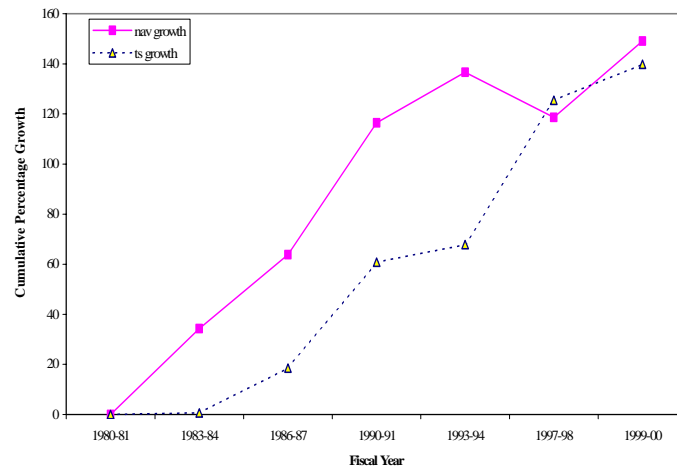
Turlock

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



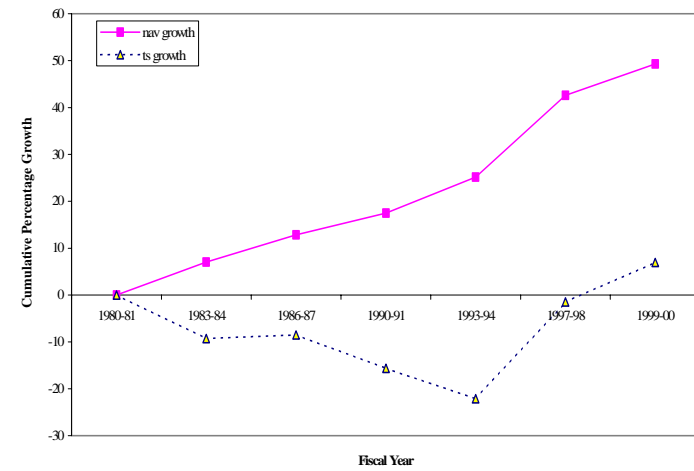
Tustin

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



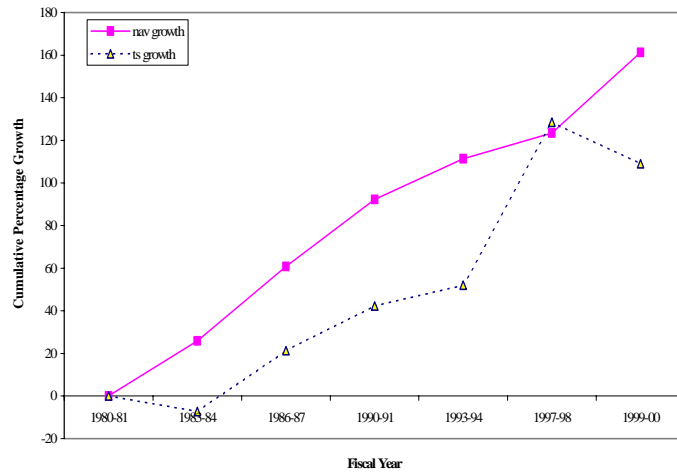
Ukiah

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



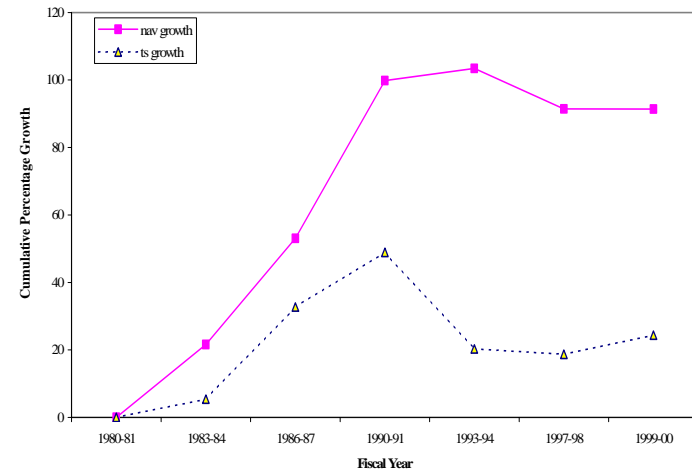
Union City

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



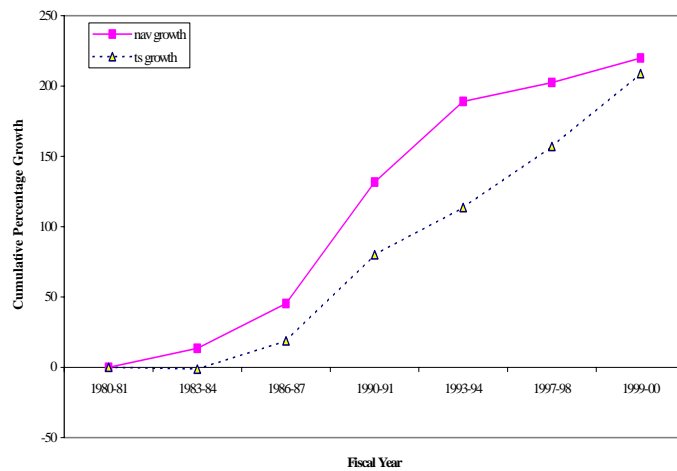
Upland

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



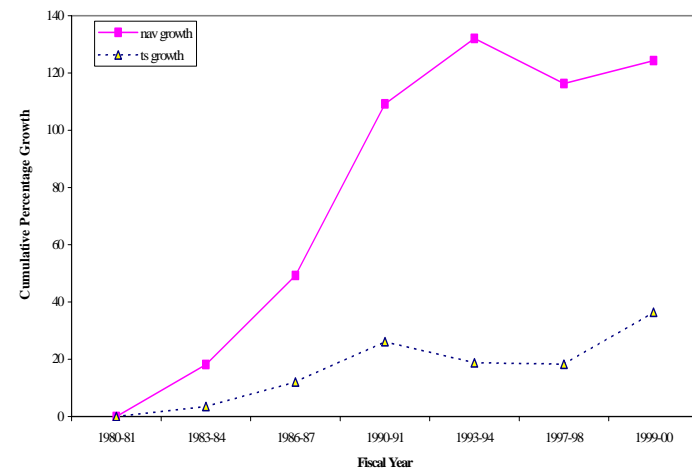
Vacaville

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



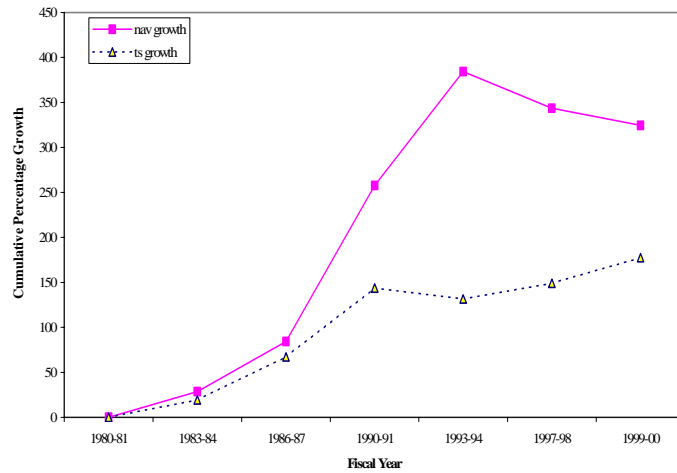
Vallejo

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



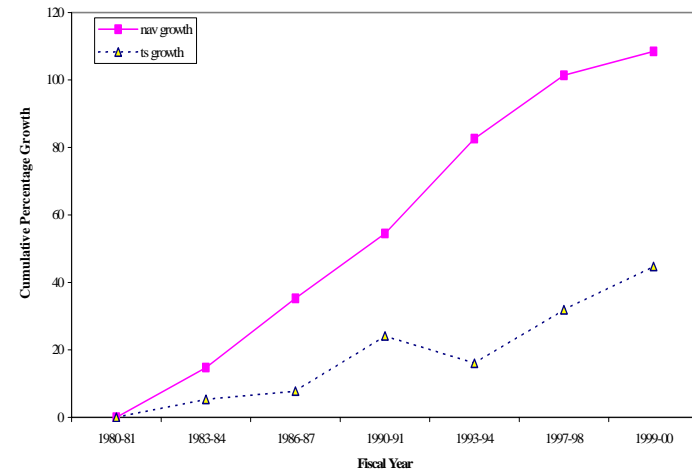
Victorville

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



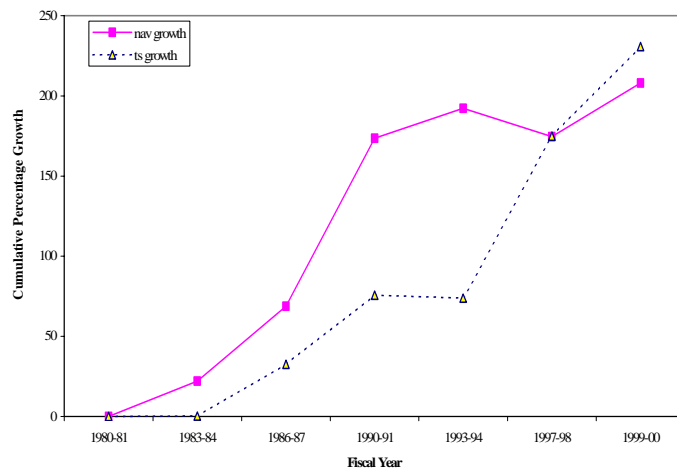
Visalia

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



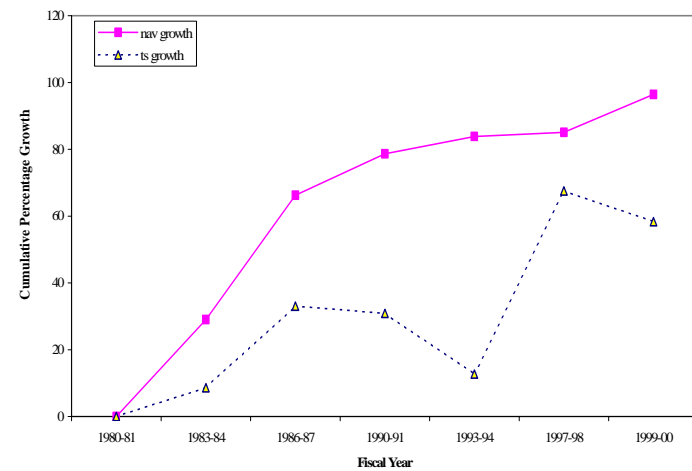
Vista

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



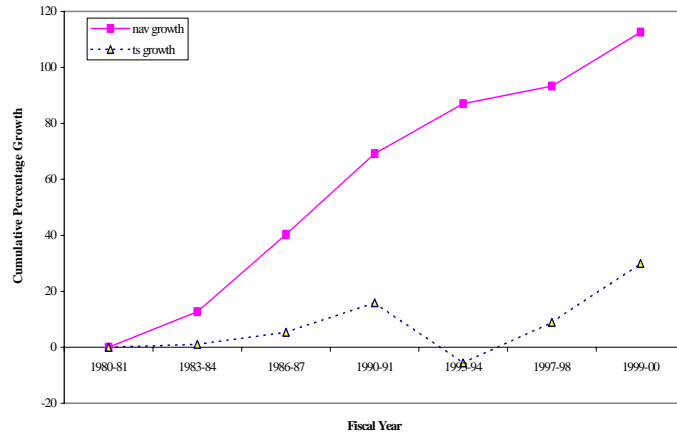
Walnut Creek

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



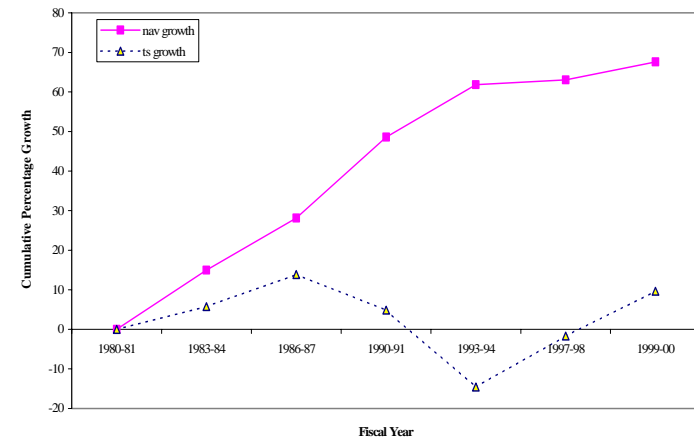
Watsonville

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



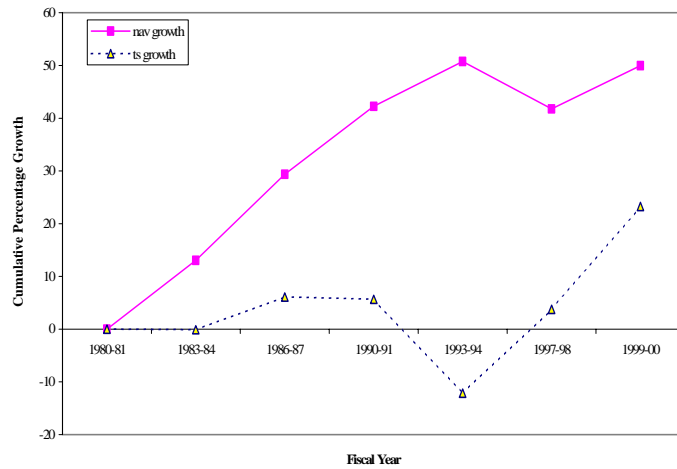
West Covina

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



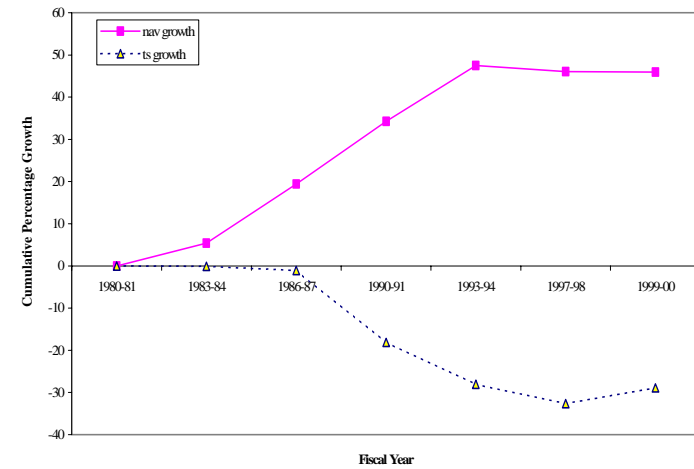
Westminster

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



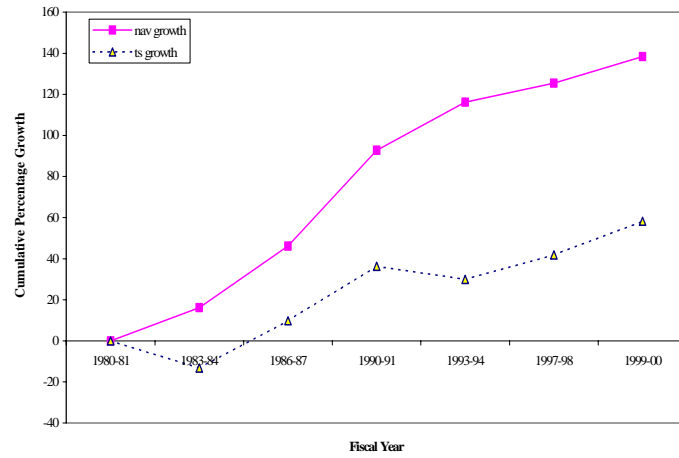
Whittier

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



Woodland

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980



Yuba City

Cumulative Percentage Growth in Net Assessed Value and Taxable Sales
Adjusted for Inflation, Base 1980

